SINTEX
PLASTICS TECHNOLOGY

Ref No: SEC/NSE/BSE/2017-18
September 20, 2018

To,
The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1 , G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Stock Code: Equity – SPTL

To,
The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity 540653

Dear Sir/Madam,

Sub.: Submission of Annual Report of the Company for the Financial Year 2017-18

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2017-18 as approved and adopted by the Members at the 3rd Annual General Meeting of the Company as per provisions of the Companies Act, 2013.

You are requested to kindly take the same on record.

Thanking you.

Yours' faithfully,
For SINTEX PLASTICS TECHNOLOGY LIMITED

BManan

Manan Bhavsar
Company Secretary

SINTEX PLASTICS TECHNOLOGY LIMITED

Encl: As above

SINTEX
PLASTICS TECHNOLOGY

ANNUAL REPORT
2017-2018

FORWARD LOOKING STATEMENT

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

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

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

Corporate Information

BOARD OF DIRECTORS

Mr. Arun P. Patel, Chairman
Mr. Dinesh B. Patel
Mr. Rahul A. Patel
Mr. Amit D. Patel, Managing Director
Mr. Pravin K. Laheri (w.e.f. 30th May, 2017)
Mr. Desh Raj Dogra (w.e.f. 30th May, 2017)
Mr. Sandeep M. Singhi (w.e.f. 9th August, 2017)
Dr. Gauri S. Trivedi (w.e.f. 9th August, 2017)
Mrs. Indira J. Parikh (w.e.f. 31st October, 2017)
Mr. Kiritbhai C. Shah (Upto 14th September, 2017)
Ms. Namita R. Shah (Upto 14th September, 2017)

AUDITORS

M/s. R. Choudhary and Associates
Chartered Accountants
Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENT

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manan Bhavsar

REGISTERED OFFICE

In the premises of Sintex-BAPL Ltd.,
Near Seven Garnala, Kalol (N.G.) – 382 721
Tel (91-2764) 253500
E-mail : info@sintex-plastics.com
Website: www.sintexplastics.com
CIN: U74120GJ2015PLC084071

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DIRECTOR'S REPORT

Dear Stakeholders,

Your Directors have immense pleasure in presenting the Third Annual Report of the Company highlighting the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL PERFORMANCE – STANDALONE & CONSOLIDATED (₹ in crores)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Gross turnover	13.69	0.24	5535.96	5836.55
Gross profit	**3.20**	**(0.79)**	**437.64**	**791.56**
Less : Depreciation	-	-	241.58	222.89
Profit before tax	**3.20**	**(0.79)**	**196.06**	**568.67**
Less: Provision for taxation — current tax	-	-	45.96	76.62
Deferred tax	-	-	(30.58)	58.39
Profit/(loss) after tax from continuing operations	3.20	(0.79)	180.68	433.66
Profit/(loss) from discontinued operations before tax	-	-	(42.30)	(14.05)
Tax expense of discontinued operations	-	-	2.61	-
Profit/(loss) from discontinued operations (after tax)	-	-	(44.91)	(14.05)
Profit/(loss) for the Year	**3.20**	**(0.79)**	**135.77**	**419.61**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

FINANCIAL PERFORMANCE - CONSOLIDATED

Your Company has registered a topline of ₹ 5535.96 crores in 2017-18 against ₹ 5836.55 crores in 2016-17. The drop in performance was owing to a subdued environment prevailing in India and the US in key sectors of your Company's presence. The drop in financials was partly offset by an improved performance of the European operations and an increasing acceptance of the Company's niche solutions in India. Gross Profit stood at ₹ 437.64 crores and the profit after tax of ₹ 135.77 crores – they were impacted by a loss incurred at the US operations, which were finally sold off towards the end of the financial year under review and one time demerger expense.

During the year under review, equity share capital increased by ₹ 5.96 crores owing to conversion of FCCBs and warrants. Consequently, the earnings per share (face value of ₹ 1) stood at ₹ 3.95 (basic) and ₹ 3.89 (diluted) for continuing operation (before exceptional items) and ₹ 2.37 (basic) and ₹ 2.33 (diluted) for continuing & discontinued operation (after exceptional items) for financial year 2017-18.

DIVIDEND

In view of envisaged growth plan of the Company and to conserve the resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2018.

SHARE CAPITAL

During the year under review, Authorised Share Capital of the Company has been increased to ₹ 76,00,00,000/- divided into 76,00,00,000 Equity Shares of ₹ 1/- each from ₹ 65,00,00,000/- divided into 65,00,00,000 Equity Shares of ₹ 1/- each vide approval of Members of the Company through Postal Ballot notice dated 2nd February, 2018.

Further, during the year under review, the Company has allotted in aggregate 3,91,53,388 equity shares of ₹ 1/- each per equity share on exercise of conversion by the FCCB-holders. The Company has allotted 2,04,33,334 equity shares of ₹ 1/- each per equity share on exercise of conversion by the warrant holder and accordingly, the paid-up share capital of the Company on 31st March, 2018 stands increased to ₹ 61,45,28,422/- divided into 61,45,28,422 equity shares of ₹ 1/- each. As at 31st March, 2018, FCCBs worth US$ 13.5 million (of the US$ 67 million FCCB issue) and 4,62,66,666 convertible warrants were outstanding for conversion into equity shares.

During the year under review, funds amounting to ₹ 288 crores were raised through Preferential Issue of warrants convertible into equity shares to Promoter Group Company, for repayment of the existing debt of the subsidiary(ies) and the same were pending for utilization as on 31st March, 2018.

FIXED DEPOSITS

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

STATE OF COMPANY'S AFFAIRS

Sintex is a globally renowned conglomerate straddling the composites and plastic solutions sectors with 35 manufacturing facilities and global footprint span across nine countries and four continents. The Company has come a long way from making tanks to developing complex niche solutions that cater to high-growth critical sectors.

The Company enjoys a strong presence in the European markets through its subsidiary Sintex NP SAS (Europe). In India, the Company operates through its subsidiaries Sintex-BAPL Limited (developing and delivering high-end custom moulded products and solutions to diverse sectors) and Sintex Prefab and Infra Limited (which undertakes EPC contracts for various infrastructure projects across the country).

PERFORMANCE OF SUBSIDIARIES

The Company enjoys a dominant presence in the plastic processing and custom moulding in India and across the globe through its subsidiaries. While Sintex-BAPL Limited caters to the Indian markets, Sintex NP has enabled the Company to create a strong recall among discerning global OEMs in Europe. Sintex Wausaukee, Sintex Logistics LLC catered to global OEMs operating in North America.

Sintex-BAPL Limited: The Company's custom moulding operations can be classified into two segments 1) develops application-specific standard products catering to diverse sectors and 2) develops customer-specific products primarily catering to the automotive sector. The Company has subsidiaries namely BAPL Rototech Pvt. Ltd., Sintex Logistics LLC and Sintex NP have specific strategic road maps for each.

Application-specific custom moulded products: As the name suggests, this vertical comprises niche solutions that address critical sectors that are high on any Indian Government's Social and Economic Requirement priority namely water management (the famous Sintex Water Tanks), sewerage management, fuel management, resources for the rural sector, environment management, warehousing, electrical, building material and power theft, among others. As such a large part of the business volumes comes from Government tenders. As prudent de-risking, the Company has created distribution channels that address retail requirement mushrooming pan India. In 2017-18, this flagship revenue contributor, performed significantly well registering a healthy overall growth. This was owing to increasing acceptance of the Company's new-age products and the Company's efforts in widening its service quotient to customers – leading to customer delight.

Customer-specific custom moulding: Plastics vertical primarily caters to the automotive segment supplying various components to global OEMs operating in India. The uptick in the automobile segment provided significant impetus to the fortune of this business – larger number of orders from existing and new customers enabled the Company post a healthy revenue growth over the previous year. Improved orders from the electrical customers also contributed to business and profit growth. The Company continued to expand its capability matrix (inaugurated a new paint shop in South India) which facilitates in expanding in opportunity canvass. This augurs well for sustaining the Company's growth momentum over the coming years.

BAPL Rototech Pvt. Ltd.: The Company manufacturing of plastic Fuel Tanks, Diesel Exhaust Fluid (DEF)/Urea Tanks/Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc leveraging the technology from Rototech S.R.L., Italy. Even as the technology transfer from its JV partner is in progress, the Company registered a healthy performance in 2017-18 with revenue growing by 542.96% over the previous year.

Sintex Logistics LLC: Prior to the close of Sintex Wausaukee, the Group formed Sintex Logistics LLC (a step down subsidiary to Sintex-BAPL Limited) to sustain Sintex's marketing presence in the US to service OEMs in North America. The foundation of this venture was pivoted on the supply of SMC parts from Sintex-BAPL Limited, Kalol to Cummins Power. In addition, the Company has also received confirmed orders from Alstom Transportation and Siemens Mobility to supply parts to them in 2018 enabling the start-up to register significant growth in the first full year of its operations.

Sintex NP: In 2017, the group activity has been strong in most of the companies, driven by most of its market segments with an acceleration during the second half in non-automotive sectors. So even as the topline grew at about 5% over the previous year, the net profit increased by more than 15% owing to an increase contribution of value-added products in the revenue mix and benefit arising out of the teams continued efforts in raising operational efficiencies.

The Company's R&D efforts continued to operate aligned to Sintex NP's strategic blueprint. Many projects initiated in 2016 relating to aeronautics, thermoplastic composite applications gathered momentum in the current year. Furthermore, the team deliberated extensively on plastronics issues with electronics solutions on soft supports. These efforts are expected to yield results over the medium term.

Sintex Wausaukee Composites Inc: Sintex Wausaukee is based on its expertise in manufacturing highly engineered composite and fiber-glass components across diverse OEM sectors (construction equipment, agriculture, medical injecting and mass transit).

However, a subdued business environment in key user sectors led to low business volumes. This coupled with operational expenses exerted considerable financial pressure on the Company. During 2017, the management could not make any significant headway in improving the performance of the Company. In Fall 2017, Sintex Wausaukee Composites (SWC) was sold to one of its major customer Carfair Composites USA Inc. in an asset sale of the Wausaukee WI and Gillett WI facilities and equipment culminating in the close of the Sintex Wausaukee Composites Inc. The sale of SWC to Carfair Composites USA Inc., was completed on 25 Sep 2017.

Sintex Prefab and Infra Ltd.: Fiscal 2017-18 was a good year for the Company having achieved considerable success in all product verticals of the Company's presence namely Mass Housing, Prefabricated shelters, Sanitation and Sewage Treatment solutions.

In the Mass Housing Project vertical, the team successfully executed the Puducherry Slum Clearance Board, LDA Para projects, among others to customer satisfaction. In the prefabricated structure vertical, the team focused on executed heartening business volumes catering to diverse user segments namely Rural health, Portcabin Huts for Police Housing Board, Schools, Mid Day meal kitchen projects, Creche for children, Housing, Schools and Anganwadis etc.

CHANGES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES/WHOLLY OWNED SUBSIDIARIES

During the year under review, Sintex Wausaukee Composites Inc, Amarange Inc. and Southgate Business Corp. ceased to be step down subsidiaries of the Company. Sintex France SAS and Sintex NP SAS, step down subsidiaries of the Company had been merged by absorption and the name has been changed from Sintex France SAS to Sintex NP. During the year under review, Sintex Austria B.V. merged with Sintex Holdings B.V. Further, Sintex Logistics LLC became step down subsidiary of the Company.

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

PLASTIBELL PLANT ACQUISITION

SNP acquired a French plant in Dole from Plastibell, a PSB Group Company. The deal has enabled SNP to acquire all the tangible assets and the existing business with all the major customers such as Schneider, Bubendorff, Merck, Rossignol, Davey Bickforrd etc. This will further enhance the business in the non-automotive segment of SNP and increase the customer base.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review, the provisions for Corporate Social Responsibility under Section 135(1) of the Companies Act, 2013 were not applicable to the Company.

INTERNAL FINANCIAL CONTROLS ("IFC") 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.

AUDITORS AND AUDITORS' REPORT

The Audit Committee and the Board of Directors in their respective meetings held on 16th July, 2018 have recommended appointment of M/s. B S R & Associates LLP, (FRN 116231W/W-100024), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. R. Choudhary & Associates, Chartered Accountants, Ahmedabad subject to approval of the Members at the 3rd Annual General Meeting of the Company for a term of 5 years. Accordingly, a resolution, proposing appointment of M/s. B S R & Associates LLP, as Statutory Auditors of the Company for a term of five consecutive years i.e. from the Conclusion of 3rd Annual General Meeting till the conclusion of 8th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of notice calling 3rd Annual General Meeting of the Company.

In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if any made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

Pursuant to 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 Accountants of India (ICAI).

There were no qualifications, observations, reservation or comments or other remarks in the Auditors Report, which have any adverse effect on the functioning of the Company. 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.

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 Secretarial Audit Report for the financial year 2017-18 is annexed herewith as 'Annexure - A'. There were no qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Report, which have any adverse effect on the functioning of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, Mr. Kirit C. Shah and Ms. Namita R. Shah ceased to be Directors of the Company w.e.f. 14th September, 2017 due to resignation. Mrs. Indira J. Parikh was appointed as an Additional Director in the category of Independent Director of the Company w.e.f. 31st October, 2017. Mrs. Indira J. Parikh holds the office up to the ensuing Annual General Meeting. The Company has received notice from a Member pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her appointment as Director of the Company. The Board of Directors of the Company has recommended appointment of Mrs. Indira J. Parikh as Independent Director under the Companies Act, 2013, to hold office till the conclusion of the 5th Annual General Meeting of the Company in the calendar year 2020.

As stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profiles of the Directors proposed to be appointed, 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 along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Ms. Nimisha Modi ceased to be Manager of the Company w.e.f. 14th September, 2017 due to resignation. The Company has appointed Mr. Amit D. Patel as the Managing Director of the Company w.e.f. 15th September, 2017 subject to approval of Members of the Company at ensuing General Meeting. Consequent to resignation of Mr. Jaiminkumar Damani as Chief Financial Officer of the Company w.e.f. 14th September, 2017, the Company has appointed Mr. Gaurav Agrawal as the Chief Financial Officer of the Company w.e.f. 15th September, 2017.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE:

The Company has taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

BOARD EVALUATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

Sintex Plastics ESOP 2018

The Board of your Company at its Meeting held on 16th July, 2018, has approved Sintex Plastics Technology Limited -Employees Stock Option Plan-2018, which is subject to approval of Members at the ensuing Annual General Meeting. The Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. Details as specified by SEBI under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are available and will be available from time to time on website of the Company at the link http://www.sintexplastics.com/investors/.

Secretarial Standards

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

MEETINGS OF THE 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, 10 Board Meetings were convened and held on 6th May, 2017, 15th May, 2017, 30th May, 2017, 31st July, 2017, 9th August, 2017, 14th September, 2017, 31st October, 2017, 6th December, 2017, 11th January, 2018 and 2nd February, 2018. The intervening gap between the 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.

COMMITTEE OF BOARD OF DIRECTORS

In compliance with the requirements of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March, 2018:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Share & Debenture Transfer Committee

AUDIT COMMITTEE

The Committee consists of Members viz. Mr. Desh Raj Dogra (Chairman), Dr. Gauri S. Trivedi (Vice Chairperson), Mr. Amit D. Patel and Mrs. Indira J. Parikh. There were no instances, where recommendations of Audit Committee were not accepted by the Board of Directors.

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

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 11th January, 2018, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EXTRA ORDINARY GENERAL MEETINGS / POSTAL BALLOT

During the year under review, 2 Extra Ordinary General Meetings were held on 10th May, 2017 and 11th May, 2017, for the purpose of shifting of Registered Office and approval under Sections 180 and 186 of the Companies Act, 2013 and other requisite matters of the Company.

Further, during the year under review, the Company sought the approval of the Members through postal ballot notice dated 2nd February, 2018 for Increase in Authorised Share Capital and Preferential Issue of Convertible Warrants. Said resolutions were passed with requisite majority on 10th March, 2018.

Consolidated financial statements

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

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 details of remuneration policy are stated in the Corporate Governance Report.

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

  Pursuant 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.

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

- **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 9th August, 2017.

  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 and Website Content Archival Policy in its meeting held on 9th August, 2017. 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 4 & 5** 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

No transactions have been entered into by your Company with any related parties during the financial year 2017-18 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.

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

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

Management Discussion and Analysis Report

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

CORPORATE GOVERNANCE

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

A separate report on Corporate Governance along with Statutory Auditor'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.

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

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 - B'.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended 31st March, 2018 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed, which forms part of this report as 'Annexure -C'

Risk Management

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, since the Company was not engaged in manufacturing business. Hence, there is no such information which is required to be appended pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

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 D’. Having regard to the provisions of the first proviso to Section 136(1) 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 3rd Annual General Meeting and up to the date of Annual General Meeting during business hours on working days.

GENERAL

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

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

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.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Members, Esteemed Customers and Suppliers & Buyers during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Employees of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Arun P. Patel
Chairman
DIN: 00830809

Date: 16th July, 2018
Place: Ahmedabad

Annexure – "A" To Directors' Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2018

[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 Plastics Technology Limited,
In the Premises of Sintex- BAPL Limited,
Near Seven Garnala,
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 Plastics Technology Limited (CIN: U74120GJ2015PLC084071). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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 "In the Premises of Sintex- BAPL Limited, Near Seven Garnala, Kalol – 382 721 (Gujarat) for the financial year ended on 31st March, 2018 according to the provisions of:

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

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

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

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (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; (Not applicable to the Company during the Audit Period)
- (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 having no major business activity, no other specific laws were applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 matters.

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, except the following:

1. The Company had entered into a Composite Scheme of Arrangement with Sintex Industries Limited, Sintex-BAPL Limited, Sintex Prefab and Infra Limited and their respective shareholders and creditors having appointed date as 1st April, 2016. The Scheme had been approved by the Hon. National Company Law Tribunal, Ahmedabad Bench on 23rd March, 2017 and the effective date of the scheme was fixed as 12th May, 2017. Accordingly, the shareholders of Sintex Industries Limited have been issued 55,49,41,700 Equity Shares of the Company on 30th May, 2017. The said Scheme is under progressive implementation.

2. The above stated Equity Shares of the Company allotted on 30th May, 2017 were listed on BSE Limited and National Stock Exchange of India Limited as part of the Scheme. The CIN number issued by MCA is yet to be updated for its listed status.

3. The Company has two vertical through its Wholly Owned Subsidiaries (WOS) namely Sintex – BAPL Limited and of Sintex Prefab and Infra Limited and has ceased to be a subsidiary of Sintex Industries Limited as per the Composite Scheme of Arrangement.

4. The Company has allotted from time to time, aggregating to 3,91,53,388 Equity Shares of Re. 1/- each on conversion of FCCB issued by Sintex Industries Limited, the demerged Company as part of the Scheme.

5. The Company has on 10th March, 2018 through Postal ballot increased its Authorised Share Capital from ₹ 65 crores to ₹ 76 Crores and obtained permission of shareholders by way of Special Resolution to issue upto 6,67,00,000 Warrants on Preferential allotment basis convertible into one equity share of ₹ 1/- each at a premium of ₹ 89/- per share to Star Line Leasing Limited, one of the promoter group Companies. The Company, on 26th March, 2018 has allotted 2,04,33,334 Equity Shares on exercise of conversion of warrants in part, by the Warrant holder, during the year under review.

6. On 14th December, 2017, the Company has created a pledge on 49% of its equity investment in Sintex- BAPL Limited, the Wholly owned subsidiary, of the company in favour of Vistra ITCL (India) Limited, the Security Trustee to secure the term loan facility availed by Sintex- BAPL Limited.

Place: Ahmedabad
Date: 16 July, 2018

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

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

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 Plastics Technology Limited,
In the Premises of Sintex- BAPL Limited,
Near Seven Garnala,
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.

Place: Ahmedabad
Date: 16 July, 2018

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

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

Annexure – "B" To Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[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:-	U74120GJ2015PLC084071
ii) Registration Date:	04/08/2015
iii) Name of the Company:	Sintex Plastics Technology Limited
iv) Category / Sub-Category of the Company:	Public Company/Limited by shares
v) Address of the Registered office and contact details:	In the premises of Sintex-BAPL Limited, Near Seven Garnala Kalol, Gandhinagar-382 721
	Tel: +91- 2764- 253500
vi) Whether listed company Yes / No :	Yes.
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	Link Intime India Pvt Limited 506-508,Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre Near XT Xavier's College Corner Off C G Road , Ellisbridge Ahmedabad 380006 Tel : 079 - 2646 5179 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.	Dealing and Trading of Plastics products	222	100

* As per National Industrial Classification- Ministry of Statistics and Programme Implementation
# On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sintex-BAPL Limited	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U25199GJ-2007PLC051364	Subsidiary	100.00	2(87)(ii)
2	Sintex Prefab and Infra Limited (Earlier known as Sintex Infra Projects Limited)	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U45201GJ-2009PLC058702	Subsidiary	100.00	2(87)(ii)
3	BAPL Rototech Private Limited	506, Abhijeet - 1, 5th Floor, Nr. Mithakhali Six Roads, EllisBridge, Ahmedabad - 380006, Gujarat , India	U25200GJ2015 PTC084272	Subsidiary	70.00	2(87)(ii)
4	Sintex Holdings B.V.	Strawinskylaan 937, 1077 XX, Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
5	Sintex NP SAS (previously known as Nief Plastic SAS)	10 Rue Jean Rostand 69740 GENAS - FRANCE	NA	Subsidiary	100.00	2(87)(ii)
6	NP Hungaria Kft	5440 Kunszentmarton - Hungaria	NA	Subsidiary	100.00	2(87)(ii)
7	NP Nord SAS	1 & 3, rue Gustave Delory 59540 CAUDRY - France	NA	Subsidiary	100.00	2(87)(ii)
8	NP Slovakia SRO	Bojnicka 3 - 831 04 Bratislava - Slovakia	NA	Subsidiary	100.00	2(87)(ii)
9	NP Savoie SAS	Parc D'activités Val Guiers 520, Route De Tramonet 73330 BELMONT TRAMONET - France	NA	Subsidiary	100.00	2(87)(ii)
10	NP Tunisia SARL	Lot N°3 Lotissement Afı, Zi M'ghira Iii - 2082 Fouchana - Gouvernorat De Ben Arous -Tunisia	NA	Subsidiary	100.00	2(87)(ii)
11	NP Vosges SAS	10, Rue Jean Prouve –BP 220 88100 St Die	NA	Subsidiary	100.00	2(87)(ii)
12	NP Morocco SARL (previously known as Segaplast Maroc SA)	Lotissement N° 24 ZI Sud-ouest, MOHAMMEDIA 20800, Morocco	NA	Subsidiary	100.00	2(87)(ii)
13	NP Germany GMBH (previously known as NP Poschmann)	Zur Heide 33 - 59929 Brilon - Germany	NA	Subsidiary	100.00	2(87)(ii)
14	Siroco SAS	10 Rue Jean Rostand 69740 Genas - France	NA	Subsidiary	100.00	2(87)(ii)
15	SICMO SAS	42 Grande Rue 39100 Villette Les Dole	NA	Subsidiary	100.00	2(87)(ii)
16	NP Jura	101 Rue Des Equevillons 39100 Dole	NA	Subsidiary	100.00	2(87)(ii)
17	AIP SAS	6 Rue Jean Perrin - 69680 Chassieu - France	NA	Subsidiary	100.00	2(87)(ii)
18	NP Sud SAS (previously known as Segaplast SAS)	Za De L'ile Blaud - 07800 Beauchastel - France	NA	Subsidiary	100.00	2(87)(ii)
19	NP Polska	Ul. Strefowa - 43-109 Tychy - Poland	NA	Subsidiary	100.00	2(87)(ii)
20	Simonin SAS	1 Chemin Des Romains 25720 Beure - France	NA	Subsidiary	100.00	2(87)(ii)
21	Capelec SAS	2 Rue Du Grand Murin 35540 Miniac-Morvan - France	NA	Subsidiary	100.00	2(87)(ii)
22	Sintex Logistics LLC	205, Highland Drive, Oconto Falls, WI 54154, USA	NA	Subsidiary	100.00	2(87)(ii)

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

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2017				No. of shares held at the end of the year 31/03/2018				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	0	60	60	0.00	3004149	0	3004149	0.49	0.49
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	0	19999940	19999940	100.00	193410312	0	193410312	31.47	(68.53)
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)	**0**	**20000000**	**20000000**	**100.00**	**196414461**	**0**	**196414461**	**31.96**	**(68.04)**
(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**	**0.00**
TOTAL SHAREHOLDING OF PROMOTER(A)=A(1)+A(2)	**0**	**20000000**	**20000000**	**100.00**	**196414461**	**0**	**196414461**	**31.96**	**(68.04)**
B.PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a) Mutual Funds	0	0	0	0.00	2792080	2000	2794080	0.45	0.45
b) Banks/FI	0	0	0	0.00	6398113	11900	6410013	1.04	1.04
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FPI/FIIs	0	0	0	0.00	108945799	0	108945799	17.73	17.73
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)	**0**	**0**	**0**	**0.00**	**118135992**	**13900**	**118149892**	**19.23**	**19.23**

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2017				No. of shares held at the end of the year 31/03/2018				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2 NON-INSTITUTIONS									
a) Bodies Corporate									
i) Indian	0	0	0	0.00	52354586	300	52354886	8.52	8.52
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0.00	187407974	3002591	190410565	30.98	30.98
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0.00	27840318	0	27840318	4.53	4.53
c) Others									
(c-i) Trusts	0	0	0	0.00	92861	0	92861	0.02	0.02
(c-ii) Foreign Nationals	0	0	0	0.00	13440	0	13440	0.00	0.00
(c-iii) HUF	0	0	0	0.00	11627475	100	11627575	1.89	1.89
(c-iv) NRIs	0	0	0	0.00	9415052	7506	9422558	1.53	1.53
(c-v) Foreign Portfolio Investor (Individual)	0	0	0	0.00	100400	0	100400	0.02	0.02
(c-vi)Clearing Members	0	0	0	0.00	8050966	0	8050966	1.31	1.31
(c-vii) Directors/Relatives	0	0	0	0.00	50500	0	50500	0.01	0.01
SUB-TOTAL B(2)	**0**	**0**	**0**	**0.00**	**296953572**	**3010497**	**299964069**	**48.81**	**48.81**
TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	0	0	0	0.00	415089564	3024397	418113961	68.04	68.04
C. SHARES HELD BY CUSTODIANS FOR GDRS & ADRS	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A+B+C)	**0**	**20000000**	**20000000**	**100.00**	**611504025**	**3024397**	**614528422**	**100.00**	**0.00**

Note :

1. The FCCB Committee has allotted 3,91,53,388 Equity Shares of Re. 1/- each on conversion of US $ 5,35,00,000 aggregate principal amount of FCCB Bonds into Equity Shares till 31st March, 2018. Accordingly, the number of Equity shares underlying outstanding FCCBs are 9879844 of Re. 1/- each.

2. The Preferential Allotment Committee has allotted 2,04,33,334 Equity Shares of Re. 1/- each on conversion of 2,04,33,334 Warrants till 31st March, 2018 and there are 4,62,66,666 outstanding warrants to be converted into Equity shares.

ii)Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2017			Shareholding at the end of the year 31-03-2018			
		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	% change in share holding during the year
1.	Sintex Industries Limited#	20000000	100.00	0	0	0	0	-100.00
2.	BVM Finance Private Limited	N.A.	N.A.	N.A.	78103905	12.71	9.40	12.71
3.	Kolon Investment Private Ltd.	N.A.	N.A.	N.A.	61877110	10.07	5.15	10.07
4.	Opel Securities Pvt Ltd	N.A.	N.A.	N.A.	30223452	4.92	2.25	4.92
5.	Star Line Leasing Limited	N.A.	N.A.	N.A.	22146555	3.60	0	3.60
6.	Prominent Plastics Ltd	N.A.	N.A.	N.A.	796790	0.13	0	0.13
7.	Pranay Arunprasad Patel	N.A.	N.A.	N.A.	758830	0.12	0	0.12
8.	Rahul A. Patel	N.A.	N.A.	N.A.	497090	0.08	0	0.08
9.	Amit D. Patel	N.A.	N.A.	N.A.	398425	0.06	0	0.06
10.	Arun P. Patel	N.A.	N.A.	N.A.	327710	0.05	0	0.05
11.	Dinesh B. Patel	N.A.	N.A.	N.A.	290536	0.05	0	0.05
12.	Som Shiva (Impex) Ltd	N.A.	N.A.	N.A.	262500	0.04	0	0.04
13.	Deval Rahul Patel	N.A.	N.A.	N.A.	262500	0.04	0	0.04
14.	Kalavati Patel	N.A.	N.A.	N.A.	225468	0.04	0	0.04
15.	Leena Arunprasad Patel	N.A.	N.A.	N.A.	177970	0.03	0	0.03
16.	Poonam Pranay Patel	N.A.	N.A.	N.A.	65620	0.01	0	0.01
	Total	**20000000**	**100.00**		**196414461**	**31.96**		

 # Shares held by Sintex Industries Limited including six nominees of Sintex Industries Limited. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Bench, at Ahmedabad, vide its Order dated 23rd March, 2017, all the equity shares held by Sintex Industries Limited stand cancelled, extinguished and annulled.

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

Sl. No.		Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year							
1	Sintex Industries Limited	20000000	100.00	01/04/2017			20000000	100.00
				N.A.	20000000	Cancelled pursuant to Composite Scheme of Arrangement	0	0.00

Sl. No.		Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
	At the end of the year			31/03/2018			N.A.	N.A.
2	BVM Finance Private Limited	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	78103905	Allotment pursuant to Composite Scheme of Arrangement	78103905	13.1467
	At the end of the year			31/03/2018			78103905	13.1467
3	Kolon Investment Private Ltd.	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	55877110	Allotment pursuant to Composite Scheme of Arrangement	55877110	9.4054
				17 /11/ 2017	5000000	Transfer	60877110	10.2470
				24/11/ 2017	1000000	Transfer	61877110	10.4154
	At the end of the year			31/03/2018			61877110	10.4154
4	Opel Securities Pvt Ltd	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	30223452	Allotment pursuant to Composite Scheme of Arrangement	30223452	5.0873
	At the end of the year			31/03/2018			30223452	5.0873
5	Star Line Leasing Limited	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	1713221	Allotment pursuant to Composite Scheme of Arrangement	1713221	0.2884
				26/03/2018	20433334	Allotment pursuant to conversion of warrants	22146555	3.60
	At the end of the year			31/03/2018			22146555	3.60
6	Prominent Plastics Ltd	N.A.	N.A.	01/04/2017			0	0.0000

Sl. No.		Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
				30/05/2017	796790	Allotment pursuant to Composite Scheme of Arrangement	796790	0.1341
	At the end of the year			31/03/2018			796790	0.1341
7	Pranay Arunprasad Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	758830	Allotment pursuant to Composite Scheme of Arrangement	758830	0.1277
	At the end of the year			31/03/2018			758830	0.1277
8	Rahul A. Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	497090	Allotment pursuant to Composite Scheme of Arrangement	497090	0.0837
	At the end of the year			31/03/2018			497090	0.0837
9	Amit D. Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	398425	Allotment pursuant to Composite Scheme of Arrangement	398425	0.0671
	At the end of the year			31/03/2018			398425	0.0671
10	Arun P. Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	327710	Allotment pursuant to Composite Scheme of Arrangement	327710	0.0552
	At the end of the year			31/03/2018			327710	0.0552
11	Dinesh B. Patel	N.A.	N.A.	01/04/2017			0	0.0000

Sl. No.		Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
				30/05/2017	290536	Allotment pursuant to Composite Scheme of Arrangement	290536	0.0489
	At the end of the year			31/03/2018			290536	0.0489
12	Som Shiva (Impex) Ltd	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	262500	Allotment pursuant to Composite Scheme of Arrangement	262500	0.0442
	At the end of the year			31/03/2018			262500	0.0442
13	Deval Rahul Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	262500	Allotment pursuant to Composite Scheme of Arrangement	262500	0.0442
	At the end of the year			31/03/2018			262500	0.0442
14	Kalavati Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	225468	Allotment pursuant to Composite Scheme of Arrangement	225468	0.0380
	At the end of the year			31/03/2018			225468	0.0380
15	Leena Arunprasad Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	177970	Allotment pursuant to Composite Scheme of Arrangement	177970	0.0300
	At the end of the year			31/03/2018			177970	0.0300
16	Poonam Pranay Patel	N.A.	N.A.	01/04/2017			0	0.0000
				30/05/2017	65620	Allotment pursuant to Composite Scheme of Arrangement	65620	0.0110
	At the end of the year			31/03/2018			65620	0.0110

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	East Bridge Capital Master Fund Limited	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	19677755	Allotment pursuant to Composite Scheme of Arrangement	19677755	3.20
				24/11/2017	985574	Transfer	20663329	3.36
	At the end of the year			31/03/2018			20663329	3.36
2	Dimensional Emerging Markets Value Fund	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	7846946	Allotment pursuant to Composite Scheme of Arrangement	7846946	1.28
	At the end of the year			31/03/2018			7846946	1.28
3	HDFC Standard Life Insurance Company Limited	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	4432140	Allotment pursuant to Composite Scheme of Arrangement	4432140	0.72
				11/08/2017	2874767	Transfer	7306907	1.19
				22/09/2017	26352	Transfer	7333259	1.19
				29/09/2017	(295)	Transfer	7332964	1.19
				06/10/2017	14177	Transfer	7347141	1.20
				27/10/2017	(351)	Transfer	7346790	1.20
				24/11/2017	72740	Transfer	7419530	1.21
				01/12/2017	(302)	Transfer	7419228	1.21
				08/12/2017	99695	Transfer	7518923	1.22
				15/12/2017	69813	Transfer	7588736	1.23
				29/12/2017	(4259)	Transfer	7584477	1.23

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
				12/01/2018	(5526)	Transfer	7578951	1.23
				26/01/2018	(114504)	Transfer	7464447	1.21
				02/02/2018	(61524)	Transfer	7402923	1.20
				16/02/2018	(45849)	Transfer	7357074	1.20
				23/02/2018	24069	Transfer	7381143	1.20
				02/03/2018	66514	Transfer	7447657	1.21
				16/03/2018	(494838)	Transfer	6952819	1.13
	At the end of the year			31/03/2018			6952819	1.13
4	Causeway Emerging Markets Fund	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	8683334	Allotment pursuant to Composite Scheme of Arrangement	8683334	1.41
				23/03/2018	(1244378)	Transfer	7438956	1.21
				31/03/2018	(771640)	Transfer	6667316	1.08
	At the end of the year			31/03/2018			6667316	1.08
5	HSBC Global Investment Funds - Asia Ex Japan Equity Smaller Companies	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	4069313	Allotment pursuant to Composite Scheme of Arrangement	4069313	0.66
				25/08/2017	(908089)	Transfer	3161224	0.51
				10/11/2017	3149255	Transfer	6310479	1.03
	At the end of the year			31/03/2018			6310479	1.03
6	Reliance Strategic Investments Limited	N.A.	N.A.	01/04/2017			N.A.	N.A.

Sl. No.	Name	Shareholding at the beginning of the year: No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	Shareholding at the beginning of the year: % of total shares of the company	Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018): No. of shares	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018): % of total shares of the company
				30/05/2017	2500000	Allotment pursuant to Composite Scheme of Arrangement	2500000	0.41
				29/12/2017	2055557	Transfer	4555557	0.74
				16/02/2018	794443	Transfer	5350000	0.87
	At the end of the year			31/03/2018			5350000	0.87
7	Barclays Merchant Bank (Singapore) Ltd.	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	13961290	Allotment pursuant to Composite Scheme of Arrangement	13961290	2.27
				15/09/2017	(281024)	Transfer	13680266	2.23
				24/11/2017	(1818760)	Transfer	11861506	1.93
				01/12/2017	(711624)	Transfer	11149882	1.81
				29/12/2017	(2672733)	Transfer	8477149	1.38
				05/01/2018	(327267)	Transfer	8149882	1.33
				12/01/2018	(3000000)	Transfer	5149882	0.84
	At the end of the year			31/03/2018			5149882	0.84
8	Vanguard Total International Stock Index Fund	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	4369857	Allotment pursuant to Composite Scheme of Arrangement	4369857	0.71
				18/08/2017	(188822)	Transfer	4181035	0.68
				25/08/2017	(70642)	Transfer	4110393	0.67
				01/09/2017	(11789)	Transfer	4098604	0.67
				08/09/2017	(369871)	Transfer	3728733	0.61
				15/09/2017	(379723)	Transfer	3349010	0.54
				22/09/2017	(113292)	Transfer	3235718	0.53

Sl. No.	Name	Shareholding at the beginning of the year: No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	Shareholding at the beginning of the year: % of total shares of the company	Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018): No. of shares	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018): % of total shares of the company
				29/09/2017	(107151)	Transfer	3128567	0.51
				06/10/2017	(36714)	Transfer	3091853	0.50
				13/10/2017	(77005)	Transfer	3014848	0.49
				27/10/2017	(194184)	Transfer	2820664	0.46
				24/11/2017	(99368)	Transfer	2721296	0.44
				08/12/2017	(327184)	Transfer	2394112	0.39
				15/12/2017	(158472)	Transfer	2235640	0.36
				22/12/2017	(245984)	Transfer	1989656	0.32
				29/12/2017	(175682)	Transfer	1813974	0.30
				05/01/2018	(344987)	Transfer	1468987	0.24
				12/01/2018	(204280)	Transfer	1264707	0.21
				02/02/2018	193972	Transfer	1458679	0.24
				09/02/2018	303911	Transfer	1762590	0.29
				23/02/2018	139406	Transfer	1901996	0.31
				02/03/2018	51953	Transfer	1953949	0.32
				09/03/2018	199930	Transfer	2153879	0.35
				16/03/2018	438320	Transfer	2592199	0.42
				23/03/2018	2044135	Transfer	4636334	0.75
				31/03/2018	285399	Transfer	4921733	0.80
	At the end of the year			31/03/2018			4921733	0.80
9	LIC of India Market Plus 1 Growth Fund	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	5108916	Allotment pursuant to Composite Scheme of Arrangement	5108916	0.83
				09/02/2018	(100000)	Transfer	5008916	0.82
				16/02/2018	(245400)	Transfer	4763516	0.78
	At the end of the year			31/03/2018			4763516	0.78
10	Ishares Core Emerging Markets Mauritius Co	N.A.	N.A.	01/04/2017			N.A.	N.A.

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the company				No. of shares	% of total shares of the company
				30/05/2017	2781865	Allotment pursuant to Composite Scheme of Arrangement	2781865	0.45
				01/09/2017	12285	Transfer	2794150	0.45
				08/09/2017	7371	Transfer	2801521	0.46
				15/09/2017	31941	Transfer	2833462	0.46
				22/09/2017	17199	Transfer	2850661	0.46
				06/10/2017	31640	Transfer	2882301	0.47
				13/10/2017	71920	Transfer	2954221	0.48
				20/10/2017	61510	Transfer	3015731	0.49
				03/11/2017	9984	Transfer	3025715	0.49
				24/11/2017	12480	Transfer	3038195	0.49
				01/12/2017	12480	Transfer	3050675	0.50
				08/12/2017	923627	Transfer	3974302	0.65
				15/12/2017	19512	Transfer	3993814	0.65
				22/12/2017	6504	Transfer	4000318	0.65
				29/12/2017	16000	Transfer	4016318	0.65
				12/01/2018	160987	Transfer	4177305	0.68
				19/01/2018	90524	Transfer	4267829	0.69
				26/01/2018	29097	Transfer	4296926	0.70
				02/02/2018	51728	Transfer	4348654	0.71
				23/02/2018	119621	Transfer	4468275	0.73
				02/03/2018	16165	Transfer	4484440	0.73
				09/03/2018	6466	Transfer	4490906	0.73
				16/03/2018	93757	Transfer	4584663	0.75
				23/03/2018	9699	Transfer	4594362	0.75
				31/03/2018	19398	Transfer	4613760	0.75
	At the end of the year			31/03/2018			4613760	0.75

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2017		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
A	**Directors:**							
1	Mr. Arun P. Patel	10*	0.0	01/04/2017			N.A.	N.A.
				30/05/2017	3,27,710	Allotment pursuant to Composite Scheme of Arrangement	3,27,710	0.05
	At the end of the year			31/03/2018			3,27,710	0.05
2	Mr. Dinesh B. Patel	10*	0.0	01/04/2017			N.A.	N.A.
				30/05/2017	2,90,536	Allotment pursuant to Composite Scheme of Arrangement	2,90,536	0.05
	At the end of the year			31/03/2018			2,90,536	0.05
3	Mr. Desh Raj Dogra (appointed as a director w.e.f. 30/05/2017)	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	50,000	Allotment pursuant to Composite Scheme of Arrangement	50,000	0.01
	At the end of the year			31/03/2018			50,000	0.01
4	Mr. Pravin Kanubhai Laheri (appointed as a director w.e.f. 30/05/2017)	N.A.	N.A.	01/04/2017			N.A.	N.A.
				30/05/2017	500	Allotment pursuant to Composite Scheme of Arrangement	500	0.00
	At the end of the year			31/03/2018			500	0.00
5	Mr. Sandeep Mohanraj Singhi (appointed as a director w.e.f. 09/08/2017)	N.A.	N.A.	01/04/2017		NIL	N.A.	N.A.
	At the end of the year			31/03/2018				

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2017		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
6	Dr. Gauri S. Trivedi (appointed as a director w.e.f. 09/08/2017)	N.A.	N.A.	01/04/2017		NIL	N.A.	N.A.
	At the end of the year			31/03/2018				
7	Ms. Indira J. Parikh (appointed as a director w.e.f. 31/10/2017)	N.A.	N.A.	01/04/2017		NIL	N.A.	N.A.
	At the end of the year			31/03/2018				
8	Mr. Rahul A. Patel	10*	0.0	01/04/2017			N.A.	N.A.
				30/05/2017		Allotment pursuant to Composite Scheme of Arrangement	4,97,090	0.08
	At the end of the year			31/03/2018			4,97,090	0.08
9	Mr. Amit D. Patel (appointed as a Managing Director w.e.f. 15/09/2017)	10*	0.0	01/04/2017			N.A.	N.A.
				30/05/2017		Allotment pursuant to Composite Scheme of Arrangement	3,98,425	0.06
	At the end of the year			31/03/2018			3,98,425	0.06
10	Mr. Kirit C. Shah (ceased to be director w.e.f. 14/09/2017)	0	0.00	01/04/2017		NIL	0	0.00
	At the end of the year			31/03/2018			N.A.	N.A.
11	Ms. Namita R. Shah (ceased to be director w.e.f. 14/09/2017)	0	0.00	01/04/2017		NIL	0	0.00
	At the end of the year			31/03/2018			N.A.	N.A.
B	**Key Managerial Personnel(KMP's):**							
1	Mr. Ankit Somani, Company Secretary	0	0.00	01/04/2017		NIL	0	0.00
	At the end of the year			31/03/2018			0	0.00

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2017		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning (01-04-2017)/ end of the year(31-03-2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
2	Mr. Jaimin Damani, CFO (ceased to be CFO w.e.f. 14/09/2017)	0	0.00	01/04/2017		NIL	0	0.00
	At the end of the year			31/03/2018				
3	Mr. Gaurav Agrawal, CFO# (appointed as CFO w.e.f. 15/09/2017)	N.A.	N.A.	01/04/2017		NIL	N.A.	N.A.
	At the end of the year			31/03/2018			0	0.00
4	Ms. Nimisha Modi (ceased to be manager w.e.f. 14/09/2017)	0	0.00	01/04/2017		NIL	0	0.00
	At the end of the year			31/03/2018			N.A.	N.A.

* Shares were jointly held with Sintex Industries Limited as its Nominee

V. INDEBTEDNESS

The Company has no Indebtedness with respect to Secured or Unsecured loans or Deposits during the financial year 2017-18.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in INR)

Sl. No.	Particulars of Remuneration			
		Mr. Amit D. Patel Managing Director#	Ms. Nimisha Modi, Manager$	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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	-	-	-
	Others, please specify	-	-	-
	Total (A)	-	-	-
	Overall Ceiling as per Act @10%			N.A.

 # Appointed as Managing Director w.e.f. 15th September, 2017. (He is not drawing any remuneration from the Company)
$ Ceased to be Manager w.e.f. 14th September, 2017

B. Remuneration to other directors: (Amount in INR)

Sl. No.	Particulars of Remuneration	Name of Directors											Total Amount
		Mr. Arun P. Patel	Mr. Dinesh B. Patel	Mr. Rahul A. Patel	Mr. Amit D. Patel@	Mr. Desh Raj Dogra*	Mr. Sandeep Singhi#	Mr. P. K. Laheri*	Dr. Gauri Trivedi#	Mrs. Indira Parikh$	Mr. Kirit C. Shah^	Ms. Namita R. Shah^	
1	**Independent Directors**												
	Fee for attending board / committee meetings	-	-	-	-	1,10,000	80,000	80,000	1,20,000	90,000	-	-	4,80,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	**-**	**-**	**-**	**-**	**1,10,000**	**80,000**	**80,000**	**1,20,000**	**90,000**	**-**	**-**	**4,80,000**
2	**Other Non-Executive Directors**												
	Fee for attending Board / committee meetings	1,00,000	80,000	1,10,000	20,000	-	-	-	-	-	-	-	3,10,000
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	**1,00,000**	**80,000**	**1,10,000**	**20,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,10,000**
	Total (B)=(1+2)	**1,00,000**	**80,000**	**1,10,000**	**20,000**	**1,10,000**	**80,000**	**80,000**	**1,20,000**	**90,000**			**7,90,000**
	Total Managerial Remuneration (A+B)												**7,90,000**
	Overall Ceiling as per the Act @1%												N.A.

* Appointed as Director w.e.f. 30th May, 2017
# Appointed as Director w.e.f. 9th August, 2017
$ Appointed as Director w.e.f. 31st October, 2017
^ Ceased to be Director w.e.f. 14th September, 2017
@ Appointed as Managing Director w.e.f.15th September, 2017

C. Remuneration to key managerial personnel other than MD/manager/WTD

(₹ in lacs)

Sr. No.	Name of KMPs and Particulars of Remuneration	Mr. Ankit Somani, Company Secretary	Mr. Jaimin Damani, CFO#	Mr. Gaurav Agrawal, CFO$	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.57	-	3.78	8.35
	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	4.57	-	3.78	8.35

Ceased to be CFO w.e.f. 14th September, 2017
$ Appointed as CFO w.e.f. 15th September, 2017

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENSES

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					

Place : Ahmedabad
Date : 16th July, 2018

BY ORDER OF THE BOARD OF DIRECTORS

Arun P. Patel
Chairman
DIN: 00830809

Annexure – "C" To Directors' Report

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: U74120GJ2015PLC084071
2. Name of the Company: Sintex Plastics Technology Limited
3. Registered Office address: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol - 382 721, Gujarat.
4. Website: www.sintexplastics.com
5. E-mail id: share@sintex-plastics.com
6. Financial Year reported: 1st April, 2017 to 31st March, 2018.
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Industrial Group	Description
222	Dealing and trading of Plastic Products

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

8. **List three key products/services that the Company manufactures / provides (as in balance sheet):**

   Various Plastics Products

9. **Total number of locations where business activity is undertaken by the Company:**

   (a) Number of International Locations: None

   (b) Number of National Locations: One

10. **Markets served by the Company – Local, State, National and International : National**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): 61.45 Crores (as at 31.03.2018)
2. Total Turnover (Consolidated) (INR): 5535.96 Crores
3. Total profit after taxes (Consolidated) (INR): 135.77 Crores
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

Requirement of CSR contribution is not applicable to the Company.

5. **List of activities in which expenditure in 4 above has been incurred:**

   N.A.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes, the Company has Subsidiaries.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**

   Business Responsibility initiatives of the Parent Company are applicable to the subsidiary company to the extent that they are material in relation to the business activities of the subsidiary.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number: 00171035
2. Name: Mr. Amit D. Patel
3. Designation: Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00171035
2	Name	Mr. Amit D. Patel
3	Designation	Managing Director
4	Telephone number	02764-253500
5	e-mail id	share@sintex-plastics.com

2. Principle-wise (as per NVGs) BR Policy/policies

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 – Businesses should promote the well-being of all employees

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 – Businesses should respect and promote human rights

P6 – Businesses should respect, protect, and make efforts to restore the environment

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 – Businesses should support inclusive growth and equitable development

P9 – Businesses should engage with, and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the Stakeholders and further, engaged experts of repute, as and when felt necessary.								
3	Does the policy conform to any national / international standards? If yes, specify?	All the policies are compliant with respective principles of NVG Guidelines.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?*	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained, where it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.sintexplastics.com (for i. Code of Conduct; ii. Policy for Prohibition of Insider Trading and iii. Whistle Blower Policy.)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal Stakeholders. External Stakeholders are communicated to the extent applicable.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?						Y			

*No, it is not signed.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. **Governance related to BR**

   (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:**

   The Managing Director periodically assess the BR performance of the Company.

   (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

   This report comprises the Company's first Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG).

   The Company currently does not publish a separate Sustainability Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   The Company has adopted a Code of Conduct for its Directors and Senior Management personnel.

   Additionally, the Policy on Code of Conduct for Employees applies to all employees of the Company and its Subsidiaries. These do not extend to any other entities.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   No stakeholder complaints pertaining to the above codes were received in the past financial year.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) As presently, the Company is into Dealing and trading of Plastic Products. There are no social or environmental concerns in any of the products. The Company is not into sales of any kind of services. However, the Company provides after sales technical support to its Customers, in case they face any quality issue in the products supplied by us. The Company is not into designing the products, but transforming input raw material to the end product by using the process, technology & skills.

(b) Risks: Any changes in the state/Centre government policies, volatility in the prices of raw material, increasing competition & availability of skilled manpower might be the risks in our defined context.

(c) Opportunities: In future, the Company shall be in a position to offer single shop buying to our customers by widening our product base, better customer retention due to availability of latest art & technology.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Presently our Company is into the Quality & Customer base establishment phase, for which the Company need to provide better quality & services to our customers to have an edge over our competitors, so there is no reduction in the usage of resources per unit of the output product.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   No specific procedures have been adopted for sustainable sourcing.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   At the time of vendor selection, company tries to give priority to local & small producers.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   There is no recycling of the products, but the waste generated during the manufacturing process is recyclable.

Principle 3

1. **Please indicate the Total number of employees (India Operations).**

   2712

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis (India Operations).**

   3087

3. **Please indicate the Number of permanent women employees (India Operations).**

   23

4. **Please indicate the Number of permanent employees with disabilities (India Operations)**

   9

5. **Do you have an employee association that is recognized by management?**

   Not Applicable

6. **What percentage of your permanent employees is members of this recognized employee association?**

   Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   Not Applicable

Principle 4

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   Yes. The key Stakeholders of the Company are employees, customers, government authorities, suppliers, local communities and shareholders.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Not Applicable

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   Not Applicable

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The Company's policy and practices relating to protection of human rights viz., non-engagement of child labour, assuring safety measures etc. is applicable to the Company and its subsidiary.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company has not received any complaints from any Stakeholders pertaining to human rights.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   Environment policy of the Company does not extend to any other entities.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   Yes, to mitigate the problem global environmental issues such as climate change, global warming, the Company in order to save power is replacing normal lighting system with LED lighting

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes, the Company has a mechanism to identify and assess potential risks in its plants and projects.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Yes, the Company has replaced conventional lighting with LED lightening.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   N.A.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   N.A.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes. The Company is a Member of Rotomoulders association.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   No

Principle 8

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   No

3. **Have you done any impact assessment of your initiative?**

   N.A.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   N.A.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   As such, there are no major quality complaints pending at the end of F.Y. 2017-18.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)**

   There are detailed products information with lot numbers etc. on the cone labels and cartons /Pallets which is good enough for the customer to identify the products and use them appropriately.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No such cases pending.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Company get updates on mails/phones for quality of goods supplied by it. Further, from time to time, the Company is sending feedback forms to get consumer satisfaction trends.

Management discussion and analysis

Global economy in 2017

It has been a tumultuous year marked by natural disasters, geopolitical tensions and deep political divisions in many countries.

On the economic front, however, 2017 ended on a high note, with GDP continuing to accelerate over much of the world in the broadest cyclical upswing since the start of the decade.

The global economic upswing that began around mid-2016 was broader and stronger in 2017. As a result, global GDP growth touched 3.8% in 2017, the highest since 2011. Moreover, economic activity in 2017 ended on a high note — growth in the second half of the year was above 4%. This was the strongest since the second half of 2010, supported by recovery in investment.

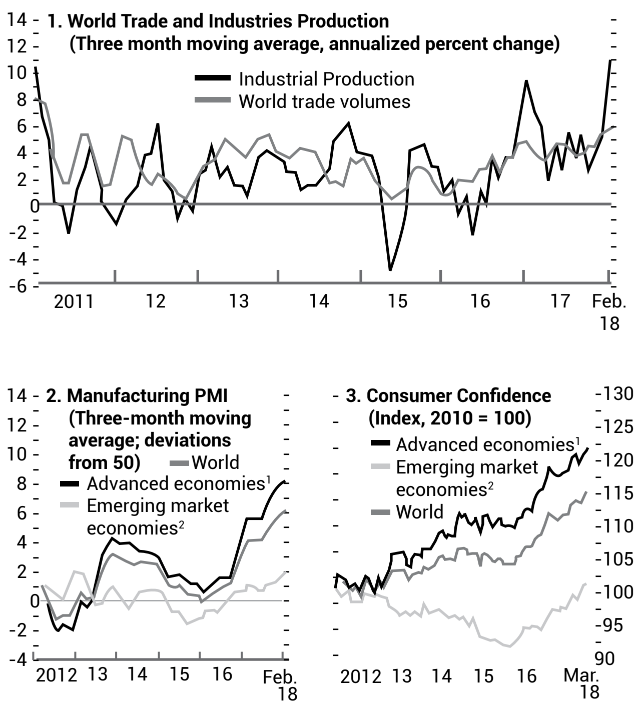
Growth accelerated in about three quarters of the world. This share was the highest since 2010. More importantly, some of the countries known to have high unemployment rates running for some time participated in the growth surge and experienced strong employment growth. Some of the larger emerging market economies such as Argentina, Brazil, and Russia were able to exit their recessions.

Metal and fuel prices were supported by stronger momentum in global demand as well as supply restraints in the energy sector, including hurricane-related stoppages in the United States, financial disruptions in Venezuela, and security problems in regions in and around Iraq.

Equity valuations continued their ascent to near record highs as central banks maintained accommodative monetary policy settings amid weak inflation. This was part of a broader trend across global financial markets where low interest rates, an improved economic outlook and increased risk appetite helped to boost asset prices and suppress volatility.

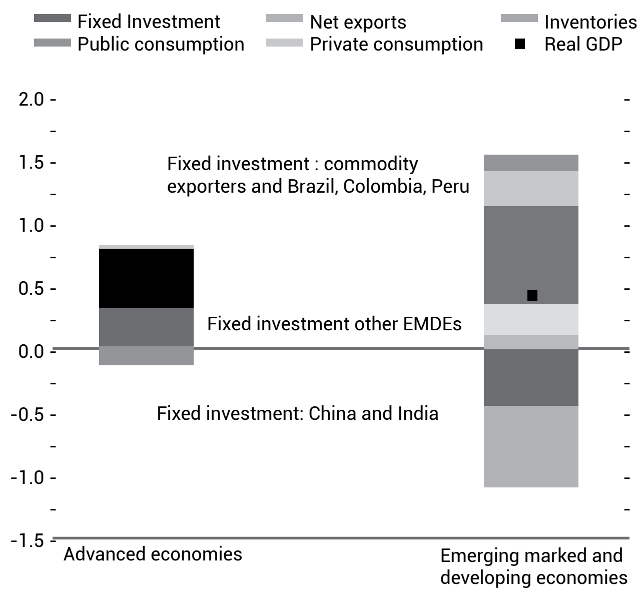
Outlook for tomorrow: Global growth is projected to strengthen from 3.8% in 2017 to 3.9% in 2018 and 2019, driven by a projected pickup in growth in emerging markets and developing economies and resilient growth in advanced economies.

Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year



GDP Growth
(Annualized semiannual percent change)

Stronger investment spending in advanced economies and an end to fixed investment contractions in commodity experts were important contributors to the pick up in global growth.



Source: IMF staff calculaions.
Note EMDEs = emerging market and developing economies.

Indian economy

In many ways, 2017-18 was a defining year for the Indian economy. India completely reset its indirect tax system to a comprehensive GST while still experiencing the impact of the demonetisation shock of November 2016. Call them disruptions or structural reforms, the result of these two reforms was evident as India's GDP growth dipped to 6.5% in 2017-18 against 7.1% in 2016-17. Nominal GDP, or gross domestic product at market prices grew at 9.5%, slower than the 11.75% growth assumed in the 2017-18 budget. The lower-than-anticipated nominal GDP growth has led to a slippage in the fiscal deficit target for 2017-18 from 3.24% of GDP estimated in the budget, to 3.29%.

The highs…

- India emerged as the most competitive country in South Asia, at No. 40 in the global competitiveness ranking of 137 countries by the World Economic Forum.
- India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, consequent to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and credit.
- India topped management consulting firm AT Kearney's 2017 Global Services Location Index for the eighth consecutive year and extended its lead over other countries from 0.47 last year to 0.76 in 2017.

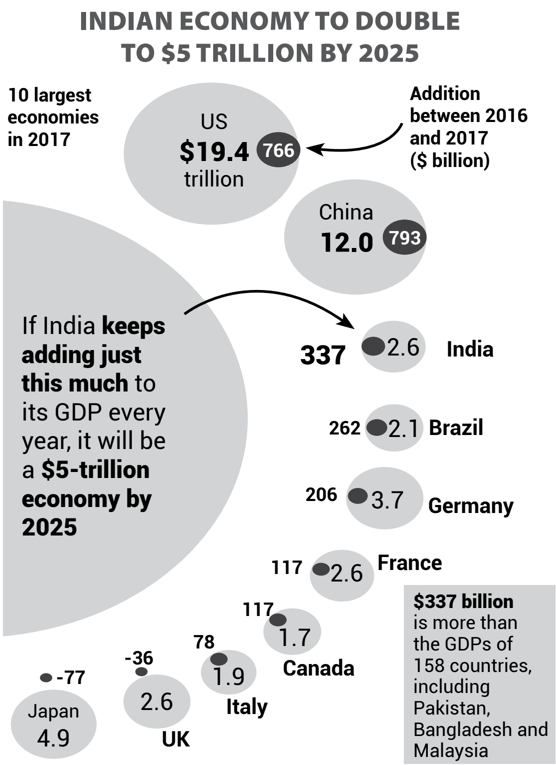
…and lows!

India Inc. and the average Indian took time to realign themselves to the new GST regime which took a toll on the Indian economy in general and the industrial sector in particular.

The banking sector was plagued with rising NPAs which thwarted their ability to support growth initiatives; the recent scams also cast a dark shadow on the fragile nature of the banking system

Estimates for the morrow

India's GDP growth rate is expected to increase to 7.3% in 2018-19 and 7.5% in 2019-20, according to World Bank's India report.



Growing faster than France & Germany combined
India added $337 billion to its GDP in 1 year, which is more than the $223-billion growth jointly clocked by the two European powers

How fast does India need to grow annually to be $5 trillion in 7 years?

4.7% at constant prices with 5% inflation and no changes in exchange rate	**9.7%** at current prices and no changes in exchange rate	**15.3%** at constant prices if rupee depreciates as much as it did in the past 7 years

The plastics sector

The Indian plastics industry produces and exports a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded / soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory / medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.

The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.

Though the industry offers huge growth potential due to low labour cost and availability of skilled manpower, the fragmented nature of the industry is hindering growth. Slower adoption of newer technologies, mainly by the MSME sector, is accentuating the problem.

Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

India exports plastics to more than 185 countries with the United States and China being some of the major importers. Export of plastic products from India increased by 17.1 per cent to US$8.85 billion in 2017-18 as compared to US$7.56 billion in 2016-17.

During 2017-18, major importers of Indian plastic products were the US (US$ 1.11 billion), China (US$728.31 million), UAE (US$440.81 million), Italy (US$403.94 million), Germany (US$367.02 million), Turkey (US$334.18 million), UK (US$318.25 million), Bangladesh (US$257.14 million) and Nepal (US$205.82 million).

The sector has huge unrealized potential, as indicated by the present very low per capita consumption levels of polymers in India which is ~11 kg vis-à-vis 38 kg in China, 65 kg in Europe and the global average of ~28 kg.

As a step towards reaching its optimum potential, the Government has drawn out a blueprint for setting up 18 plastic parks at an investment of Rs 40 crore (US$6.2 million) to increase the domestic production of plastics. This will help the sector achieve environmentally sustainable growth and increase employment.

The Composites sector

According to 'Global Composites Market by type, by application, by manufacturing process, by region, Competition Forecast & Opportunities, 2012-2022', Global composites market is projected to reach US$42 billion by 2022.

The major drivers for growth in this market are increasing demand for lightweight materials in the aerospace and defence and automotive industry, corrosion and chemical resistance materials demand in construction and pipe and tank industry and electrical resistivity and low flame retardant materials demand in E&E industry.

Moreover, with increasing popularity of renewable energy and rising interest in establishing huge wind power plants, demand for composites is likely to further increase in the coming years.

Composites adoption in India has been relatively muted with a market size less than US$ 400 million, due to limited demand side manoeuvrability (lack of awareness on composites) and supply side issues (poor technology adoption, lack of value chain ecosystem, delivery capability, cost, etc.). As a result, the per capita consumption of composites in India is around 0.25 Kg, against 2.2 kg in China and 10 kg in US.

Even though India has a significant labour arbitrage, due to limited capabilities of the existing players in this sector and global deals entered into by large OEM customers such as Airbus and Boeing, the industry's ability to leverage its competitive advantage has been limited.

The current rate of growth in the composites industry is a meagre 6% in spite of huge untapped potential.

The composites industry, also known as reinforced plastics (combination of polymer, glass fibre or carbon fibre) industry is aligning with the Union Government's 'Make in India' programme and expects immediate intervention in the form of special grants, incentives and sops for growth needed to achieve its full potential.

Sintex Plastics Technology Limited

Headquartered in Kalol, Gujarat, Sintex Plastics Technology Limited is a globally-respected conglomerate with a large and growing presence in plastics processing. The Company has an expansive presence in India and across the globe through its subsidiaries that cater to diverse high-growth sectors.

The Company's presence in India is catered to by its two subsidiaries Sintex-BAPL Limited and Sintex Prefab & Infra Limited.

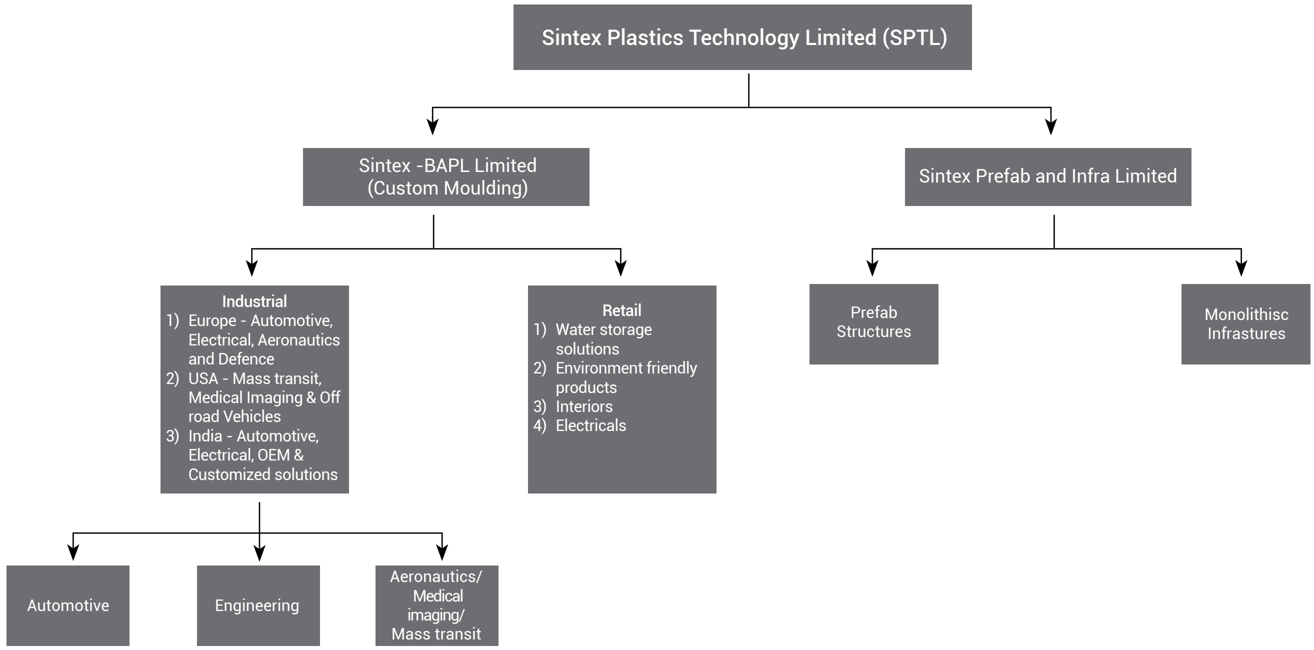
Sintex-BAPL Limited

The Company develops and delivers custom moulding solutions for various user sectors in India. This Company also has a global presence through its step-down international subsidiaries, namely Sintex NP SAS (Europe), Sintex Wausaukee Composites Inc. (the US) and Sintex Logistics.

- *Sintex NP.* This is a large conglomerate of small companies with niche expertise catering to leading global brands operating in Europe.
- *Sintex Wausaukee:* The Company marked its presence in the large and lucrative US markets. But due to strategic reasons its operations were discontinued and substituted by Sintex Logistics LLC.
- *Sintex Logistics LLC:* This is the recent addition to the Company's global footprint. This marketing and business development outfit will source solutions from the Indian operations for its US clients.
- *BAPL Rototech Pvt. Ltd:* BAPL Rototech manufactures plastic components using Roto-Moulding and Blow Moulding technologies for the needs of the Automotive industry in Commercial Vehicle (CV) segment in India and globally.

Sintex Prefab & Infra Ltd: undertakes manufacture and sale of prefabricated structures and medium-sized EPC orders for various infrastructure projects.

The Company's operations are managed by experienced professionals. 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.



Sintex-BAPL Limited

The Company's custom moulding operations can be classified into two segments 1) Application-specific standard products catering to diverse sectors and 2) Customer- specific products primarily catering to the automotive sector.

<u>Application-based custom moulding:</u> This is the flagship vertical accounting for more than 70% of the Company's revenue. Under this vertical, the Company has developed niche solutions for critical applications which are high on the Government's priority list namely water management, sewerage management, garbage management, warehousing and power theft, among others. Increasing awareness and growing acceptability of the Company's products across states is driving business volumes. In addition, the Company is focused on expanding its presence with India Inc. with considerable success. As a result, new customer addition and strong business relations with existing corporates is also making a heartening contribution to business growth.

<u>Customer-specific custom moulding:</u> This business is largely customer centric, where the Company designs and develops components as per customer requirements. While product development and approval take considerable time, once approved customer stickiness is high (due to prohibitive switch-over costs) leading to long revenue visibility and high profitability. While the Indian operations are primarily concentrated on developing components for the automobile sector, the Company is diversifying its sectoral exposure to other high-growth business spaces. Electricals are one such case in point.

The global custom moulding operations of the Company are completely customer- specific. As this segment accounts for about 25-30% of the Company's topline, its contribution to the profits and profitability is most significant.

I) Application-based custom moulding

1. Water storage solutions

Brand Sintex is synonymous with the water storage tanks, a pioneering product that has made the brand a household name, pan-India.

Having pioneered the concept of plastic water storage solutions more than three decades ago, the Group occupies the pole position in this space with more than 60% market share.

Its product range comprises water tanks for every conceivable application — loft tanks in individual apartments, to water storage solutions for building complexes or even entire pin codes as well as underground storage tanks in various sizes. The capabilities position it as a one-stop-shop.

While the tanks have remained the flagship product, the Company has in recent times introduced path-breaking products that have strengthened its dominance in the water storage solution space. The triple walled white tanks has been one of the its most successful innovations which has been widely accepted by the Indian masses. The Company has two products in this segment — one for the affluent, branded as 'Sintex Pure' and one for the aspiring, marketed under the 'Titus' brand. Its unique two-lid offering has attracted consumers and trade partners.

Titus has been performing extremely well. The sales volumes have multiplied five times when compared to the volumes registered in the first year of launch. To further increase penetration, the Company has created three eye-catching Titus colours, namely yellow, green and blue with an aim of capturing rural regional markets.

As an extension to this product segment, the Company developed Sintex Pure, a premium Triple layer, antibacterial water tank. It effectively fights bacteria and microorganisms, resulting in greater hygiene in the water supply with resultant health advantage. Sintex Pure has gained wide acceptance in a short period among consumers pan-India. It commands 37% of the total water tank business and is expected to sustain its growth momentum over the medium term.

Further, water storage business competition was addressed when the Company leveraged blow-moulding technology for manufacture of value-for-money tank variants launched under the 'Renotuf' brand. This move facilitated effective management of competitive pressure and met low and mid-market customer expectations. The company has done some design modifications to ensure longer durability

The Company also offers ready-to-use future-oriented products in the form of underground tanks or sumps. Since underground storage provides a larger addressable opportunity compared to overhead storage, the Company wishes to replace the existing RCC underground tanks with its sumps.

From an operations standpoint, the Company has upgraded its Quality Assurance Systems to latest standards like ISO 14000:2004, Six Sigma improvements etc.

The Group also developed an in-house shrink-wrap solution for superior product packaging which eliminated in-transit damage to premium tanks, thereby improving customer experience with its brand.

The Dealer Management System rolled out under Sintex-Shikhar initiative has increased visibility of the product brand in the secondary market. This in turn has facilitated creation of a stronger distributor-retailer bond. Moreover, the visible data of Sintex-Shikhar throws light on enormous further opportunities for Sintex in the retail market.

In order to take this initiative forward the Company launched a more user-friendly version of Sintex-Shikhar. Besides, innovative schemes introduced by the Company continued to strengthen the retailer-Sintex connect.

In addition to improving product quality, the Company has undertaken several initiatives for enhanced service efficiency. Several technology upgradations towards this end accommodate business needs. Examples include mobile apps for the sales force, and quality apps upgraded to a full-fledged complaint management system backed by a dedicated call center.

Further, the Company's a dedicated web portal tracks consignments at the retail level so as to minimise inventory pileups at the retailers' end.

After-sales-service has seen strengthened. More on-the-field work force have been deployed, along with a call-center backed complaint closure system. In addition, the Company has also started providing installation services to customers requesting higher capacity storage solutions.

Management of modern trade leverage in the form of Ultratech Building solutions has been continued for the third consecutive year. The Company registered 51% growth in business through this route. In a bid to replicate this success, the Company is tying up with more such initiatives.

2. Factory Made Doors & Plastic sections

Sintex leveraged its intellectual pool and resident technology. Such inroads into the building products space offer a prudent mix of ready-to-use and do-it-yourself products.

The Group's extruded product basket comprises doors, kitchen cabinets and non-load bearing partitions, among others. The long-lasting, value-for-money and environment-friendly alternatives over wooden/aluminum variants have found ready acceptance with the large and fast growing middle-income segment of Indian society.

Focused marketing has led to segmentation of the Company's product basket into distinct categories – interior panels and ready-made doors.

Doors: Factory-Made Doors (ready for installation) are the flagship product within this vertical being marketed under Indiana and Micra brands. Both have received healthy customer acceptance. To strengthen its product offering, the Group launched the Sierra brand, a premium range of doors with stylish designs and superior finish.

During 2017-18, Sierra registered a healthy 92% volume growth while the Indiana range which is the largest selling product had a flattish year. Going forward, the Company has drawn a blueprint to strengthen penetration of this product pan-India. In addition, the team is also developing internal doors which should be launched over the coming years as part of its strategic roadmap to extend its presence from the bathroom to other parts of the home.

Panels: Till now, the Group manufactured hollow profiles used in kitchen and bathroom furniture and non-load bearing panels. The Group continued to introduce new sections and shades in line with customer aspiration and market trends. Recently, Sintex launched a superior-grade paneling material resembling timber which has received good customer response.

During 2017-18, the hollow section business grew in single digits over the previous year. The Company established a presence in new markets namely Maharashtra, Madhya Pradesh, Delhi and Punjab. Their contribution in the current year promises to strengthen business growth going forward. As part of its business development strategy, the Company is coming up with High Gloss, Textured and Digital Finish for interiors as these are trends in vogue.

3. Sub-ground structures

This product vertical comprises unique liquid storage solutions to address sewage systems in India. The Group's product basket comprises septic tanks, packaged treatment solutions and biogas holders.

Septic tanks: The Group developed underground septic tanks for storage of liquid waste (for about 50-500 people) which has secured approvals from numerous municipalities and governmental agencies along with the Ministry of Non-Renewable Energy. The Company continued to market large volumes of this product in urban India to promote space saving, in itself a USP.

Packaged waste water treatment solutions: Sintex group have developed decentralised packaged waste water treatment solutions (large and small capacity variants) in collaboration with Aqua Nishihara, Japanese global leaders in this space. This unique solution reduces BOD levels by 90-95% depending on the product. The product has received the acceptance watermark from key authorities:

- Accepted by the Bill and Melinda Gates Foundation as an effective solution for managing sewerage.
- Received approval from the Ministry of Urban Development as an effective solution for managing liquid waste.
- Mentioned in the CPHEEO manual which showcases the opportunity canvas in keeping with the Central Government's intent to clean up India.
- Received MES approval from ENC Inc. for MBBR technology. This approval is expected to be an inflection point for this revenue vertical since MBBR technology is widely accepted all over the country. This approval will allow the Group to participate in large government projects initiated by MES, CPWD, Railway, ONGC, Police Housing, Housing Boards and other Government and private sector institutions.

The Company has propagated awareness of the product and its effectiveness by participating in seminars and by organising contractor workshops. Sintex has created customised variants in which the treated water can be used for gardening, toilet flushing, floor washing and in cooling tower, along with construction activities. The aim is to widen the opportunity canvas.

The Company has created a dedicated cell consisting of service managers and technicians for after- sales services (including AMCs) to ensure product performance.

Biogas holders: The Company pioneered portable, prefabricated and moulded biogas plants in India to primarily address the fuel and sanitation needs of rural India — an issue high on the Central Government's priority list.

The biogas plant uses livestock excreta and leftover food to generate biogas which is used to fuel rural kitchens. Any remnant can thereafter be used as fertiliser. The product has received approval from the Ministry of Non-Renewable Energy which enables the Company to market this product seamlessly to government agencies pan-India. Biogas plants have gained significant acceptance in many states. In addition, Sintex has successfully marketed its biogas solutions to dairy farms across different states.

4. Pollution management solutions

Public opinion is that the problem of garbage in India is assuming gigantic proportions and the volumes are staggering. Around 10 million tonnes of garbage are generated in metropolitan cities of Delhi, Mumbai, Chennai, Hyderabad, Kolkata and Bangalore.

To address the waste management burden, the Central Government had launched Swachh Bharat Abhiyaan and set specific targets. With the revision in Municipal Solid Waste Management Rules of 2016, waste generators are expected to segregate waste into three categories – Biodegradables, Dry Waste and Domestic Hazardous Waste. The institutional generators, market associations, event organizers and hotels and restaurants are made directly responsible for segregation and sorting their waste into categories – Recyclable, Inert Debris, Organic or Kitchen Waste and Hazardous Waste including Bio Medical Waste. Further, the Government is also planning to mandate a 4-bin system in days to come.

As a result, one of the biggest consumers of bins are the municipal corporations and urban local bodies.

To facilitate effective management of the growing garbage load, Sintex provides a range of plastic waste bins labelled as Roto Moulding, Blow Moulding and Injection Moulding.

Sintex has developed an entire range of Plastic Waste Bins to address all segregation and handling issues ranging from 10 Ltrs. to 1100 Ltrs. There are over a hundred such types of bins manufactured with both utility and aesthetic value. The product basket also includes customization from household bins to wheeled bins.

The Company's key clientele includes municipal corporations, urban local bodies, infrastructure companies, hotels, restaurants, resorts, residential and commercial complexes, schools, colleges and institutions, among others. Company presence is noticeable across India.

Sintex has progressed to offering colour coded bins. Different coloured bins are much in demand as it helps in differentiating its use easily. Further, in a country where most of the cleaning personnel are drawn from low educational levels, the colour-coding helps them to match the bin to its use. Pedal operated bins are also catching up though awareness of such solutions are yet to penetrate every segment. Another innovation is the sensor operated feminine hygiene bins, besides the pedal operated ones.

Urban India is the world's 3rd largest garbage generator and by 2050 waste is expected to rise to 436 million tonnes.

5. Sandwich panels

Continuous Sandwich panels are increasingly finding acceptance as roofing and cladding solutions for two important reasons which comprise their USPs. Sandwich panels provide superior heat insulation and noise reduction.

At Sintex, these are made on a continuous line, by extruding polyurethane foam (PuF) between two layers of pre-painted steel. Strict parameters and stringent quality checks ensure that the highest quality products are made available to customers.

Sandwich panels are typically used as roof, wall, partition or in false ceiling. In recent times, they are being increasingly used in construction, both for industrial use, in warehousing, as well as in household applications.

While customers acknowledge that Sintex's sandwich panels for best in class performance in both heat insulation and noise reduction, the product provides additional benefits as being leakage and corrosion proof.

In addition to roof panels and wall panels, Sintex also offers a basket of accessories, namely ridge caps, end caps, side caps, L-angle, etc. Recently, flashings, hinge type doors and windows have also been added to its product basket to widen the opportunity canvas. Sintex also provides installation services for large cold storage applications.

Sintex has been able to leverage the Central Government's focus on cold chain network, to garner a significant share of the potato storage market, primarily in Gujarat. This model is now being extended to other markets as well. Significant inroads have been made in creating storage facilities for onion flakes and fisheries, as well as dairy and dairy products.

In 2017-18, the Company executed large orders for pharma applications. Through Fabtech, the Company supplied sandwich panels for clean rooms to the pharma industry. Another concern, Luwa India, which provides turnkey solutions in controlled atmosphere, has used the Company's sandwich panels for various projects across India.

The team developed special panels for dairy applications which led to business from dairies like Jaipur Dairy (through NDDB, Anand), thus creating a new window of opportunity.

In addition to the private sector, Sintex has also made an entry into the government sector, with a large warehousing project for Balmer Lawrie & Co. Ltd. The Company has supplied large volumes of its sandwich panels to HAL, GSIDC and NTPC. In addition, the Company's products have found increasing acceptance by education institutions.

In order to de-risk from overdependence on institutional customers, the Company is exploring opportunities in the retail space. There is significant opportunity to up-sell and cross-sell to customers of profiled steel sheets and concrete, respectively. A separate sales team has been created to develop the Company's presence in this area. Distributors have been appointed across the country, and several tools have been created to build awareness and facilitate conversion.

Exports of sandwich panels to Bhutan, South Africa, Ethiopia and Bangladesh gained momentum over the previous year. The Company is hopeful of strengthening its international presence in the coming years.

6. Electrical Products/ Solutions

Power theft was a major concern for power utilities across India as the nation was plagued with more than 20% T&D losses which significantly dented the profitability of power utilities. To address this issue on an urgent basis, Sintex leveraged the unique SMC material promoted to develop enclosures. It had built in features incorporated as a solution against power theft.

SMC material has intrinsic benefit and superior performance parameters such as shock proof, rust proof and zero resale value. It thus offered durable maintenance free solutions even for open-to-sky public place installation.

A segment which started with tamper-proof meter box manufacture now offers all kinds of enclosures for the power transmission and distribution sector. As a result, Sintex is one of the largest manufacturers of electrical enclosures, catering to state electricity boards and circle offices all over India.

In addition, the Company's product basket comprises loop- in/loop-out boxes, polymeric insulators, insulator boxes, cross arms and service connection boxes among others, with special features and other accessories used in national electrification. It operates in the mid- (440 to 1,200 volts) and high-voltage (up to 11 kilovolt-amperes) segments.

In the recent past, the Company graduated from supply of empty boxes to fully-fitted, ready-to-use enclosures for diverse applications, strengthening its position as a preferred business partner.

Further, aligning with the nation's clarion call for providing 'Electricity to All', the Company introduced the BPL kit. This is a mandatory requirement under the initiative, comprising an electricity board with basic fitments (MCBs, switches, a bulb holder and a plug point). This product resulted in large business volumes from many states in South and West India.

The Company has compartmentalized its business into three segments so as to focus on growth of each individual segment and the collective revenue vertical. The three segments are – 1) Business from Electricity Boards (EB), 2) Non-EB business and 3) the retail segment.

Business from Electricity Boards: This is segment functions on a B-G model with the Group catering to the requirements of various State DISCOMs (electricity distribution companies of India) and Central Government agencies. This segment is the key revenue generator accounting for more than 70% of the revenue for SMC business. The key product basket comprises DTC/LTCT Meter Boxes, Service Connection Boxes, Consumer Meter Boxes, LT Distribution Boxes, BPL Kits and V-Cross Arms.

The Company is an approved supplier under government's key power reform programs namely Saubhagya Yojana, Deen Dayal Upadhyaya Gram Jyoti Yojana, and the Integrated Power Development Scheme which aim to provide 24 x 7 quality power to urban and rural India.

The Government's initiatives towards 'Power for All' and dream of Ujwal Bharat has mandated various schemes and projects. The Government has also focused on financial and operational efficiency to turn around DISCOMs under its comprehensive power sector programme UDAY (Ujwal DISCOM Assurance Yojna). These policies and projects linked to them have resulted in significant business volumes for the Company.

Majority of the business accrues from Gujarat, Uttar Pradesh, Andhra Pradesh, Chhattisgarh and Kerala. To sustain business growth, the Company is working on widening its footprint across the Indian landmass with a concerted effort on select progressive states.

Non-EB business: Under this vertical the Company works with leading private sector power distribution companies, providing a slew of products namely cable trays, junction boxes, RTU, SMC Sheet/CHQ, IP, LED, MCB/RCCB and Plug & Socket, among others.

Further, the Company has established a presence in the Telecom sector by developing specialised enclosure for energy saving equipment. In addition, there has been a steady demand for cable trays from this user segment. The Group has also developed specialised and customized enclosures for housing critical and specialised equipment which have generated significant interest among telecom players.

The team has also developed important stand-alone products which will enable it to cater to a wider spectrum of user sectors, thereby expanding its opportunity canvas over the coming years.

Retail segment: The Group has set up a retail channel for its product vertical to cater to small volume businesses across India.

7. Industrial products

Industrial containers: The first plastic product from Sintex which finds a special place in the Sintex product basket even today. Industrial containers cater to almost all industries, namely chemicals, processing, textile, food, pharma and battery, among others. The products find application in high growth, sunrise sectors, namely renewable energy.

The Company enjoys the preferred supplier position with leading corporates such as Vardhman Industries, RSWM, Trident, Arvind Ltd, Raymond, ITC, Sun Pharma, Amara Raja Batteries, Thermax, Raj Industries, Mylan Labs and others.

In the course of the year, the Company focused on a move from selling products to offering solutions to its customers. The team also worked on horizontal and vertical expansion of its customers and product base.

With the revival of the industrial growth towards the close of the previous financial year (2017-18), the Company expects demand for this product to remain buoyant in the current year.

Pallets: Sintex pioneered roto-moulded plastic pallets in the country which find significant application in the food and pharma segments where Good Manufacturing Practices (GMP) norms are to be complied with.

Moreover, lack of space is mandating corporates towards the vertical (for storage purposes). This generates sizeable demand for pallets. The Company has successfully executed mega projects for RMSCL, ITC, Britannia, FDC, GSK, and Biocon. Recently, the Company entered into EP & DP pallets (Engineering Polymer Pallets, Dunnage Pallets), which are required for granular storage as static storage solutions.

The Company is optimistic of receiving large projects from esteemed business organizations.

Insulated boxes: The Company continued to develop new variants of insulated boxes for the Mid-Day meal Program, which were well received by the user community. Further, the Company ventured successfully into frozen foods by providing custom designed insulated boxes. The Company's association with several government programs such as Dudh Sanjeevani Yojana, has extended the product awareness and brand recall in India. In addition, the Company has established a strong recall in the sea food space by establishing healthy business relations with fisheries departments of various state governments.

FRP underground tanks: A relatively new product in the Sintex basket. The Company's single and double wall fuel storage tanks are positioned as a safe and cost effective alternative to MS fuel storage tanks. The double wall storage tanks ensure that leakages, if any, are detected before the fuel contaminates groundwater. The Company markets its products to government and private sector oil marketing companies which include the likes of HPCL, Shell, IOCL, Essar and Reliance. In addition, the FRP underground and above ground storage tanks are also used for water storage and conservation, chemical storage and sewage treatment plants.

II) Customer-specific custom moulding

1. India operations

The Company has enjoyed a legacy of partnering all major automobile OEMs operating in India in developing and delivering plastic parts and components for their vehicles for over three decades. The Company manufacturing facilities are proximate to all automobile assembling hubs in India, enabling it to bond healthy relations with automobile majors, and in turn leading to sustained growth in business volumes.

Capability-enhancing alliances in the area of product design (HIVEC, Japan), interior and exterior design and engineering (Daeji Metal Corp, Korea), design and manufacture of air induction systems and DFT design and development (Kautex) have enabled the Company to stay at the cutting edge of technology. In addition, it has seamlessly facilitated dynamic needs of the automobile sector.

As a prudent de-risking measure, Sintex leveraged its expertise and capabilities in the composites field to establish a meaningful presence in precision parts and off-highway component spaces, thereby creating flanking revenue verticals. Over the years, these verticals have emerged as important business and profitability drivers for the Company.

Automotive components: Sintex-BAPL Limited facilitates transformation of conventional metals and alloys used in automotives into polymeric material and composites. The reduced vehicle weight without compromising strength or efficiency also leads to greater fuel efficiency. Sintex thereby plays an important role in environmental conservation.

The Company specialises in manufacturing injection-moulded plastic components for the auto industry. It employs cutting-edge technologies like vacuum forming, PU foaming, ultrasonic and hotplate welding, spray painting, decorative painting and assembly to manufacture best-in-class products. The Group's product basket comprises exterior and interior systems, under-the-hood systems and plastic components. As the largest business vertical it accounts for majority of overall revenues.

In 2017-18, the Company performed significantly better, owing to the addition of new customers and more business from existing ones.

Sintex secured business in Tata Motors for timing cover, engine cover and roof rail. It also secured business in new Hyundai Motors for design, development and supplies to existing platforms. In the two-wheeler segment, the team was able to increase their share of business with the TVS Group by ensuring parts supply for scooters and motorcycles.

As a prudent business strategy, the Company is working on graduating from static components to the more critical moving components. This is a business space which is relatively uncluttered owing to technology barriers and high precision operations. Sintex-BAPL has made considerable headway in this direction.

The Company's recently commissioned state-of-the-art paint shop at its Oragadam plant (South India) received approvals from prestigious OEM's in the region (Hyundai Motors, Ford Motors, Daimler India and TVS Motors). This enables the Company to provide an additional service to its clients.

The team is working closely with the M&M Group which seeks to convert select metal components to plastic. It promises to add value to the Company's growth. Further, the Company has received new RFQs from Tata Motors, Force Motors and Hyundai Group companies for their upcoming programs. These factors hold promise for a healthy performance in the current year.

Since this is a long gestation business where the development to delivery cycle is prolonged, the Company periodically engages with prospective customers. The strategy promises business growth over the medium term. Accordingly, the team established contacts with new OEMs namely PSA, Kia Motors, M.G.Motors (SAIC Group), Foton Motors and received RFQs, a first step in the development cycle. The team intends to engage closely with its customers to transform these RFQs into confirmed business. Further, the Company is in discussion with various two-wheeler OEMs including VW, Isuzu, Honda Motorcycle, Suzuki Motorcycle, Yamaha and Royal Enfield on the prospects of establishing a healthy business relation over the medium term.

Precision parts: The Company forayed into the precision parts space and leveraged its association with Sintex NP, its European counterpart. The move addresses the requirements of electrical, auto-electrical and aerospace sectors to promote small/very small high precision parts.

Fiscal 2017-18 was a good year for the Company as business volumes increased from the electrical and auto-electrical spaces.

In the electrical space, the Company secured additional business volumes from Schneider as part of its vendor consolidation strategy. Higher demand and streamlined supplies achieved promising volumes with Socomec Group.

As part of its business development blueprint, the Company continued its discussion with global OEMs for supplies of electrical components for their Indian/global operations.

Sintex-BAPL plans to expand its Pithampur facility to cater to increased demand from existing customers and likely new demand arising from business development initiatives.

In the auto space, the Company maintained business volumes of airbag covers despite intense competition. The Company participated in the new airbag programs of Renault Nissan and Ford through TRW Rane. It was also awarded two new businesses of Borgwarner's thermal division which should translate into business revenue in the current year.

With automotive industry gearing up to the BS-VI standards applicable from 2020, a host of safety features will become mandatory by 2020. This provides immense potential for Sintex-BAPL to expand business in the space of critical precision engine parts, fuel system parts and driver and passenger safety products. As the Company secures these businesses, it plans to add requisite capacities for precision injection moulding.

Off-highway components: The Group entered the off-highway products space following the commission of a new composite manufacturing facility equipped with LRTM (light resin transfer moulding) capabilities at Pune — the first of its kind composites unit in India. The unit bagged the prestigious order to develop and supply components to Siemens USA for an upcoming metro railway line in Calgary, Canada. Recently, the Group enhanced the capability of its LRTM facility by adding one of India's most sophisticated new paint booths capable of painting large railway parts.

Fiscal 2017-18 was an inflection point for this business segment when Sintex entered into a global partnership with Alstom. The watermark to Company capabilities added expertise in this business space. As a result the Company was awarded AMTRAK program for supply of vestibule parts to Alstom USA for manufacture and delivery in the next three years.

As a first, the team started manufacturing train seats at the Pune LRTM cell for Siemens to be fitted in Calgary trains for modernization of existing rolling stock. The success has opened the door for a Sintex-BAPL pitch for two more seating programs in USA.

Further, on the international business front, the Company initiated commercial discussions with Alstom and Siemens on interior and exterior parts to be exported to the US and Europe.

In India, the Company pitched for FRP parts for the Mumbai Metro, new long distance train programs of Indian Railways and toilet modules for coaches.

Going forward, the Company is focused on establishing a strong presence in major metro projects in India. A host of new products involving metals parts-to plastic conversion, floor panels and SMC for interiors/exterior parts are under development towards this goal.

Moreover, the Company is exploring opportunities for export of off-highway FRP parts. To this end, Sintex-BAPL is co-ordinating with its subsidiary Sintex Logistics in the US to market its capabilities and credentials and to secure business from global OEMs there.

Sintex-BAPL plans to start HVAC assembly in India in the coming financial year, thus providing assembled HVAC solutions out of India to off-highway equipment players across the globe. The Company also plans to start developing injection moulded parts for key OEMs in this market segment over the coming years.

Awards and Recognition won by Sintex BAPL

Sintex BAPL - ICM division (Auto Business) has been awarded in last one year with Hyundai- Best Performance Appreciation Award, Hyundai - Best Performer for Inventory Management, SL Lumax- Appreciation Award for Container Management System, Schneider Electric- Kappa Robustness Award and Mahindra & Mahindra- Supplier Business Capability Building - Mentoring Zone. Sintex BAPL Ltd. also received ET Now HR Talent Management Leadership Award in category of Best Employer Brand Award.

BAPL Rototech Pvt. Ltd.

BAPL Rototech is a joint venture company between Sintex-BAPL and Rototech Srl (Italy). It manufactures plastic components using Roto-Moulding and Blow Moulding technologies for the needs of the Automotive industry in Commercial Vehicle (CV) segment in India and globally.

The Company's product basket includes plastic fuel tanks, diesel exhaust fluid/urea tanks/ AdBlue tanks and CV exterior parts fender, mud guards, snorkels etc. manufactured at its operating facility in Pithampur, Madhya Pradesh.

Its customer profile includes some of the leading brands in the automotive sector, namely Volvo Eicher, Volvo (India, Thailand & Japan), Tata Motors, UD Truck, Escorts and Eicher Polaris.

With an objective towards pollution reduction, the Hon'ble Supreme Court of India has issued a directive to the Central Government to enforce BS-VI norms by 2020 for the automotive industry in general and the commercial vehicle segment in particular. This means that the Commercial Vehicle segment will progressively need to migrate from December 2019 to comply with BS-Vl norms and shift completely towards the use of Diesel Exhaust Fluid (DEF) Tank in all CV vehicle and plastic fuel tank for weight reduction. This opens interesting opportunity windows for the Company over the coming years.

2. International operations

European operations: The Sintex NP Group represents the Sintex presence in the European composites market. The Group has carved a niche for itself on the back of its technological expertise and geographically-dispersed manufacturing facilities in Europe and North Africa.

The Sintex NP Group operates in France, Germany, Eastern Europe (Poland, Hungary and Slovakia) and North Africa (Tunisia and Morocco). It caters to players in car manufacture, electrical/electromechanical equipment manufacture, aeronautics/defense, household appliances, medical, construction, sport and leisure sectors, among others.

The Group's key clients include globally-renowned brands like Faurecia, Schneider, Legrand, ABB, Areva, EADS, Siemens, Safran Aircraft Engines (previously Snecma), ThyssenKrupp Automotive, Valeo, Visteon, Alstom and General Motors among others.

Overall, Sintex NP has been Sintex's most profitable business acquisition. It has made a sizeable contribution to business growth and profits. Sintex NP's consolidated topline and net profit grew at a 5-year CAGR (upto 2016) of 11.38% and 7.17%, respectively.

In 2017, Group activity has been strong among most companies, driven by its market segments; in the second half of the year, growth was catalysed by the non-automotive sectors. While the consolidated revenue grew by close to 6%, net profit jumped by more than 15%.

During the year, the Group made another acquisition when NP JURA bought over the operating facility of Plastibell in October 2017. This addition to NP JURA will facilitate use of production capabilities with increase in profitability.

Research and development aligned to the Group's strategic blueprint continued in 2017. Key projects initiated in 2016 on aeronautics thermoplastic composite applications gained momentum. The R&D team is also exploring ideas related to Plastronics with electronics solutions on soft supports.

An important change occurred in the Group's legal structure when the management proceeded with a merger to absorb SINTEX NP from the parent company SINTEX FRANCE in December 2017.

The financial situation of the SINTEX NP, its European and North-African industrial footprint and technological differentiation, as well as the sectoral and client diversity are added advantages of the significantly improved economic conditions in Europe in 2018.

The US operations: Sintex Wausaukee Corporation had been supplying composite solutions to OEMs in a wide range of markets and had business relationship with globally-reputed companies in such as Caterpillar, Siemens, John Deere, New Flyer Industries, Case New Holland and Phillips Medical Systems, among others.

The business mandated a huge team of highly skilled personnel which resulted in a high cost operation. Depressed demand in the user sectors coupled with high cost of operations leg towards significant performance pressure. Year 2017 did not result in significant improvement in the financial performance of Sintex Wausaukee. As a result, in the second half of 2017, Sintex Wausaukee Composites (SWC) was sold to a major customer Carfair Composites USA Inc.

Sintex Logistics LLC

Prior to the closure of Sintex Wausaukee, the Group formed Sintex Logistics, LLC to maintain its presence in the world's largest economy. This Company will be a step-down subsidiary of Sintex-BAPL Limited. Its focus will be on developing business opportunities with OEMs in North America, for which solutions would be developed by Sintex BAPL in India.

The foundation of this business is pivotal to the supply of SMC parts from Sintex BAPL in Kalol to OEM Cummins Power. In addition, the Company also has confirmed orders from Alstom Transportation and Siemens Mobility to supply parts to them in 2018.

This outsourcing model is expected to assist the American business conglomerates to optimise costs, and had generated considerable interest. The Company expects the business to grow at about 40% CAGR for next three years.

Sintex Prefab & Infra Limited

This business comprises of two distinct segments – the social infrastructure segment and the infrastructure piece.

Social infrastructure: This segment consists of the prefabricated structures (Prefabs) and monolithic construction verticals. Both are novel technologies for creating social infrastructure economically and with speed.

Prefabricated structures: The prefabricated structures are completely knock-down kits that are generally assembled at the site by trained professionals, thereby minimizing wastage and improving their cost effectiveness. It positioned prefabs as India's preferred solution for strengthening community infrastructure comprising of toilet blocks, mid-day meal kitchens, health-care centres, classrooms and hostels, police chowkis, camps for labourers and army shelters, among others.

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. The recent corporate mandate to invest a portion of profits towards social upliftment initiatives has driven 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 and site offices, among others. The Company's manufacturing plants cover 80% of India's geography for execution with different materials for various climatic conditions, utility structures, sanitation programs and varied requirements.

Monolithic construction: Having pioneered this technology in 2005 in India, Sintex continues to remain the dominant player in this space. Monolithic construction offers various benefits such as time and cost saving, strength and eco-friendliness as compared to traditional techniques. This positions it as preferred construction technique for low-cost residential projects and hence critical in addressing the national housing shortage. The Group manufactures formwork in-house, which facilitates an assured low-cost, high-quality resource availability and product customisaton, an edge over those who need to import the formwork. Although returns from this business are healthy, the elongated working capital cycle puts pressure on overall business profitability. As a result, the Group has taken a strategic decision to reduce its exposure in this business.

Infrastructure projects: In less than six years of business operation, the Group has completed large important projects, strengthening its expertise in civil and mechanical construction. The Company's most recent completion was the successful completion of Phases I and II of the spinning unit of Sintex Industries Limited.

In mass housing Sintex successfully executed a project of Puducherry Slum Clearance Board, LDA Para projects (EWS, MMIG & LIG and Phase 1 to 6).

In the social infrastructure space the Company executed and delivered a sizeable number of projects in rural health, port cabin huts for the Police Housing Board, schools, mid-day meal kitchens, creche for children, housing, schools and anganwadis etc.

The Company continues to dominate temporary shelter space and portable housing segment with bunk housing solutions. In addition, the Company retained its leadership position in toilet blocks by delivering these unique solutions in bulk to key CSR companies which build large scale community toilet blocks to support CSR initiative 'Making India open defecation free'.

The Company also received heartening business volumes from the corporate sector to implement CSR initiatives under the Swachch Bharat Abhiyan. In order to meet the portability requirement in the sanitation segment, we developed Mobile Toilet Van in various sizes. In addition, the Company also developed practical and dependable solutions for desk and rack for rural schooling sector which was well received by the customer segment.

The Government's drive to uplift the rural masses in India through its path-breaking policies holds promise for sustaining the Company's growth momentum over the coming years.

Further, the Government's focus on modernizing and creating new infrastructure augurs well for the growth of this business segment going forward. The management will continue to cherry pick projects which promise seamless execution and regular cash flow as it would help in improve overall organisational profitability.

Human resources

Sintex believes that its intellectual capital represents its most valuable asset, from the top floor to the shop floor. 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 competencies are enhanced in line with changing business needs. Consequently, different teams have collaborated to create an optimal working culture, inculcate industry-best practices and foster an ethically-motivated culture. The Group comprised a 5391-strong workforce as on March 31, 2018.

Risk management

Risk management at Sintex Plastics Technology is an integral part of the business model, focusing on making the business model emerge stronger and ensuring that profitable business growth becomes sustainable. The risk management framework encompasses strategy and operations and seeks to proactively identify, address and mitigate existing and emerging risks. The risk management framework goes beyond traditional boundaries in order to involve all key managers of the Company.

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 forward-looking operational results of Sintex Plastics Technology Limited. 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 Code of Governance

The Company believes that adherence to sound corporate governance principles is the best tool to achieve desired goal for creation of long term wealth with transparency and business ethics for all its Stakeholders viz., Shareholders, Employees, Customers, etc.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

I. BOARD OF DIRECTORS:

- **Composition:**

The Board comprises of 9 (Nine) Directors, out of which 5 (Five) Directors are Independent Directors. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (hereinafter referred to as "the Act"). The Chairman of the Board is Promoter, Non-Executive Director. The present strength of the Board reflects judicious mix of professional and competent Directors having sound knowledge, which enables the Board to provide effective leadership to the Company. The composition of the Board of Directors is in conformity with the SEBI Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Regulations and Section 149 of the Act. All the Directors other than Independent Directors are liable to retire by rotation.

All the Directors are compliant with the provisions of the Act and SEBI Regulations. The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2018 are as under:

Sr. No	Name of the Director	Category(1)	Board Meetings during the FY 2017-18		Attendance at the last AGM	No. of Director-ships in other Public Companies(2)	No. of committee position held in other Public Companies (3)	
			Held during the tenure	Attended	AGM held on 14.09.2017		Chairman	Member
1.	Arun P. Patel, Chairman	Promoter & N.E.D.	10	10	Yes	2	-	1
2.	Dinesh B. Patel	Promoter & N.E.D.	10	9	Yes	2	-	1
3.	Rahul A. Patel	Promoter & N.E.D.	10	9	Yes	4	-	1
4.	Amit D. Patel	Promoter & E.D.	10	8	Yes	7	2	3
5.	Pravin K. Laheri[5]	I & N.E.D.	8	4	Yes	5	2	-
6.	Desh Raj Dogra[5]	I & N.E.D.	8	4	Yes	8	1	3
7.	Kirit C. Shah[6]	I & N.E.D.	6	5	No	N.A.	N.A.	N.A.
8.	Namita R. Shah[6]	I & N.E.D.	6	5	No	N.A.	N.A.	N.A.
9.	Dr. Gauri S. Trivedi[7]	I & N.E.D.	6	5	Yes	5	-	5
10.	Sandeep M. Singhi[7]	I & N.E.D.	6	4	Yes	3	-	2
11.	Indira J. Parikh[8]	I & N.E.D.	4	4	N.A.	9	-	6

N.A. – Not Applicable

Notes:

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

(2) The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.

(3) Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.
(4) 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.

(5) Mr. Pravin K. Laheri and Mr. Desh Raj Dogra were appointed as Additional Independent Directors of the Company w.e.f. 30th May, 2017.

(6) Ms. Namita R. Shah and Mr. Kirit C. Shah resigned as Directors of the Company w.e.f. 14th September, 2017.

(7) Mr. Sandeep M. Singhi and Dr. Gauri S. Trivedi were appointed as Additional Independent Directors of the Company w.e.f. 9th August, 2017.

(8) Mrs. Indira Parikh was appointed as an Additional Independent Director of the Company w.e.f. 31st October, 2017.

Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

- **Board Meetings:**

  Ten 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	6th May, 2017	6	6
2	15th May, 2017	6	5
3	30th May, 2017	8	5
4	31st July, 2017	8	5
5	9th August, 2017	10	6
6	14th September, 2017	10	8
7	31st October, 2017	9	8
8	6th December, 2017	9	6
9	11th January, 2018	9	9
10	2nd February, 2018	9	9

II. AUDIT COMMITTEE:

The constitution and terms of reference of Audit Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations. 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. During the Financial Year 2017-18, 5 Meetings were held on 15th May, 2017, 30th May 2017, 31st July, 2017, 31st October, 2017 and 11th January, 2018.

The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Name	Chairman/Member	Category	No. of Meetings during FY 2017-18	
			Held during the tenure	Attended
Desh Raj Dogra[1]	Chairman	I & N.E.D.	2	2
Dr. Gauri S. Trivedi[2]	Member	I & N.E.D.	2	2
Amit D. Patel	Member	Promoter & E.D.	5	4
Indira J. Parikh[3]	Member	I & N.E.D.	1	1
Kirit C. Shah[4]	Chairman (upto 14.09.2017)	I & N.E.D.	3	3
Namita R. Shah[4]	Member	I & N.E.D.	3	3

1. Appointed as Chairman of the Audit Committee w.e.f. 14th September, 2017.
2. Appointed as Member of the Audit Committee w.e.f. 14th September, 2017.
3. Appointed as Member of the Audit Committee w.e.f. 31st October, 2017.
4. Resigned as Directors of the Company w.e.f. 14th September, 2017. Accordingly, they also ceased as Members of the Audit Committee with effect from the said date.

The 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 in compliance with provisions of the Act and the SEBI Regulations.

(i) Composition:

During the financial year 2017-18, two meetings of "Nomination and Remuneration Committee" were held on 6th May, 2017 and 31st July, 2017. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name	Chairman/Member	Category	No. of Meetings during FY 2017-18	
			Held during the tenure	Attended
Desh Raj Dogra[1]	Chairman	I & N.E.D.	N.A.	N.A.
Dr. Gauri S. Trivedi[2]	Member	I & N.E.D.	N.A.	N.A.
Sandeep Singhi[2]	Member	I & N.E.D.	N.A.	N.A.
Kirit C. Shah[3]	Chairman (upto 14.09.2017)	I & N.E.D.	2	2
Amit D. Patel[4]	Member	Promoter & E.D.	2	2
Namita R. Shah[5]	Member	I & N.E.D.	2	2

1. Appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 14th September, 2017.

2. Appointed as Members of the Nomination and Remuneration Committee w.e.f. 14th September, 2017.

3. Resigned as Director of the Company w.e.f. 14th September, 2017. Accordingly, he also ceased as Chairman of the Nomination and Remuneration Committee with effect from the said date.

4. He ceased as Member of the Nomination and Remuneration Committee w.e.f. 14th September, 2017.

5. Resigned as Director of the Company w.e.f. 14th September, 2017. Accordingly, she also ceased as Member of the Nomination and Remuneration Committee with effect from the said date.

(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.

The Company Secretary acts as the Secretary to the Committee.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Executive and Non-Executive

Directors 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.

Performance Evaluation

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

Remuneration Policy

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

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

  1. Board Meeting : ₹ 20,000/- per meeting
  2. Audit Committee Meeting : ₹ 10,000/- per meeting
  3. Nomination and Remuneration Committee and Stakeholders' Relationship Committee Meeting : ₹ 5,000/- per meeting

  Executive Director is 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 Company has also taken a Directors' & Officers' Liability Insurance Policy.

  The details of sitting fees paid to the Non-Executive Directors and their shareholding details for the financial year 2017-18 are as follows:

Name	Sitting Fees paid during FY 2017-18 (In ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2018
	Board Meeting	Committee Meeting		
Arun P. Patel	100000	-	100000	327710
Dinesh B. Patel	80000	-	80000	290536
Rahul A. Patel	100000	10000	110000	497090
Amit D. Patel	20000	-	20000	398425
Pravin K. Laheri	80000	-	80000	500
Desh Raj Dogra	80000	30000	110000	50000
Dr. Gauri S. Trivedi	100000	20000	120000	-
Sandeep M. Singhi	80000	-	80000	-
Indira J. Parikh	80000	10000	90000	-

- **Remuneration to Executive Directors:**

  The appointment of the Managing Director(s) 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 Director(s).

  Mr. Amit D. Patel, Managing Director is not drawing any remuneration from the Company.

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

  The Company has not granted stock options to the Managing Director or Employees of the Company.

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

  The Remuneration Policy containing salient features, approved by the Board of Directors is uploaded on the website of the Company at http://www.sintexplastics.com/investors/policies/

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

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 2017-18, two meetings of "Stakeholders' Relationship Committee" were held on 31st October, 2017 and 11th January, 2018. The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name	Chairman/Member	Category	No. of Meetings during FY 2017-18	
			Held during the tenure	Attended
Desh Raj Dogra[1]	Chairman	I & N.E.D.	2	2
Rahul A. Patel[2]	Member	Promoter & N.E.D.	2	2
Amit D. Patel	Member	Promoter & E.D.	2	2
Kirit C. Shah[3]	Chairman (upto 14.09.2017)	I & N.E.D.	N.A.	N.A.
Namita R. Shah[4]	Member	I & N.E.D.	N.A.	N.A.

1. Appointed as Chairman of the Stakeholders' Relationship Committee w.e.f. 14th September, 2017.

2. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. 14th September, 2017.

3. Resigned as Director of the Company w.e.f. 14th September, 2017. Accordingly, he also ceased as Chairman of the Stakeholders' Relationship Committee with effect from the said date.

4. Resigned as Director of the Company w.e.f. 14th September, 2017. Accordingly, she also ceased as Member of the Stakeholders' Relationship Committee with effect from the said date.

(i) Details of Share Holders' Complaints received and redressed during the year 2017-18:

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

(ii) Investors' Grievance Redressal Cell:

The Company has designated the Company Secretary of the Company 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-plastics.com.

V. SHARE AND DEBENTURE TRANSFER COMMITTEE:

The Board of Directors has delegated the power of approving transfer/transmission of shares/dematerialization / rematerialisation of shares and debentures/issue of duplicate certificates and other related formalities to the Share and Debenture Transfer Committee comprising of Mr. Rahul A. Patel, Chairman and Mr. Amit D. Patel, as member of the Committee. The Company Secretary acts as the Secretary of the Committee.

27 Meetings of the said Committee were held during the Financial Year 2017-18.

VI. GENERAL BODY MEETINGS:

Annual General Meeting

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2015-16	1st Annual General Meeting At Registered office: Abhijeet, 7th Floor, Mithakhali Six Road, Ahmedabad – 380 009	Friday 30th September, 2016 10.00 a.m.	- Approval under Section 180(1)(c) of the Companies Act, 2013 for borrowing power upto ₹ 500 Crores - Approval under Section 180 (1)(a) of the Companies Act, 2013 for creation of charge, mortgage etc. on assets of the Company upto ₹ 500 Crores

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2016-17	2nd Annual General Meeting At Registered office: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol (N.G.) – 382 721.	Thursday 14th September, 2017 11.30 a.m.	Considering and deciding place of maintaining and keeping Register of Members & others at place other than the Registered Office of the Company.

Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, one Special Resolution was passed through Postal Ballot Process as per following details:-

Special Resolution for Preferential Issue of Warrants Convertible into Fully Paid-Up Equity Shares.

The details of the voting pattern in respect of Special Resolution passed for Preferential Issue of Warrants Convertible into Fully Paid-Up Equity Shares are as under:-

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	175981127	175981127	100.0000	175981127	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	175981127	175981127	100.0000	175981127	0	100.0000	0.0000
Public- Institutions	E-Voting	115081747	87606080	76.1251	87588636	17444	99.9801	0.0199
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	115081747	87606080	76.1251	87588636	17444	99.9801	0.0199
Public- Non Institutions	E-Voting	299373019	10528038	3.5167	10154698	373340	96.4539	3.5461
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		473933	0.1583	457677	16256	96.5700	3.4300
	Total	299373019	11001971	3.6750	10612375	389596	96.4589	3.5411
Total	Total	590435893	274589178	46.5062	274182138	407040	99.8518	0.1482

Person who conducted the postal ballot exercise: The Board appointed M/s. M. C. Gupta & Co, Company Secretaries, Ahmedabad as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot: No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Procedure for postal ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For shareholders whose email IDs are not registered, physical copies of the postal ballot notice are sent by permitted mode along with postage prepaid self-addressed business reply envelope. The Company also publishes a notice in the newspapers in accordance with the requirements under the Act.

The Company fixes a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any Director of the Company duly authorized within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (www.sintexplastics.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

VII. SUBSIDIARY COMPANIES:

The Company has two material listed Indian subsidiary companies and therefore, the requirement of inducting an Independent Director of Holding Company on the Board of Directors of the subsidiary company is not applicable.

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 unlisted 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://www.sintexplastics.com/investors/policies/

VIII. OTHER DISCLOSURES:

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

Policy on materiality and dealing with related party transactions, approved by the Board of Directors is uploaded on the website of the Company at http://www.sintexplastics.com/investors/policies/

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

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

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

(iv) CEO and CFO Certification:
The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the 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 Regulations. It has obtained a certificate affirming the compliances from Messrs R Choudhary & Associates, the Company's Statutory Auditors and the same is attached to this Report.

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

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and

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

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

(Viii) Pursuant to regulation 43A of SEBI Regulations, the Board approved a Dividend Distribution Policy at its meeting held on May 9, 2018. The policy details various considerations based on which the Board may recommend or declare Dividend, current dividend track record, usage of retained earnings for corporate actions, etc. The policy is available on the Company's website at http://www.sintexplastics.com/investors/policies/

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

(x) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the company at http://www.sintexplastics.com/investors/policies/

(xi) 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 quarterly/half-yearly and annual results are normally published in Financial Express (Gujarati) (Ahmedabad Edition) and Financial Express (English) (All Editions).

(ii) The quarterly/half-yearly and annual results are also posted on Company's website - www.sintexplastics.com

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

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

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

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

X. GENERAL SHAREHOLDER INFORMATION:

1. 3rd Annual General Meeting

Day, date and time	Monday, September 17, 2018 10.30 A.M.
Venue	In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.) – 382 721
Book closure dates	8th September, 2018 to 17th September, 2018

Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2018-19, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2018	2nd week of July, 2018
2nd quarter ending on 30th September, 2018	2nd week of October, 2018
3rd quarter ending on 31st December, 2018	2nd week of January, 2019
Year ending on 31st March, 2019	1st week of May, 2019

Listing on Stock Exchanges:

The Equity Shares of the Company are listed with the following stock exchanges w.e.f. 8th August, 2017.

Stock Exchanges /Type of Instruments/ Stock Code	Address	Telephone No.
BSE Limited (BSE) Equity Shares * Equity – 540653	25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	022 – 22721233/34
National Stock Exchange of India Ltd. (NSE) Equity Shares * Equity – SPTL	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	022 – 26598235/36 022 - 26598346

**Stock code*

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE501W01021.

Payment of Listing Fees and Depository Fees

Annual listing fee for the year 2018-19 has been paid by the Company to BSE and NSE. Annual Custody/Issuer fee for the year 2018-19 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 – 2499 4200
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400 013	022- 2302 3333

4. Market Price Data

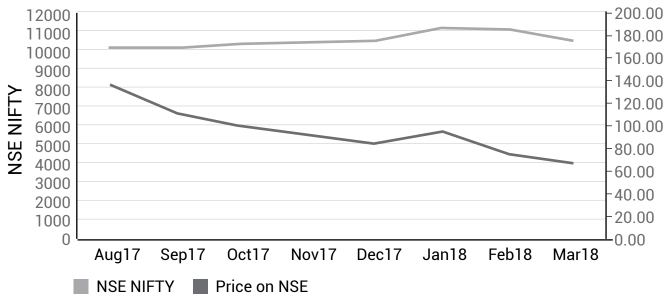
The monthly share price data of the Company during the year 2017-18 (listed w.e.f. 8th August, 2017) at BSE and NSE as compared to BSE Sensex and CNX Nifty are as follows:

Month	BSE Limited				National Stock Exchange of India Ltd.			
	Share Price		SENSEX		Share Price		CNX Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
August, 2017	136.50	100.70	32686.48	31128.02	136.50	100.70	10137.85	9685.55
September, 2017	111.50	88.35	32524.11	31081.83	111.35	88.20	10178.95	9687.55
October, 2017	100.00	89.90	33340.17	31440.48	99.90	89.80	10384.50	9831.05
November, 2017	90.50	74.90	33865.95	32683.59	90.40	75.10	10490.45	10094.00
December, 2017	84.80	67.00	34137.97	32565.16	84.90	66.55	10552.40	10033.35
January, 2018	95.40	72.20	36443.98	33703.37	95.40	72.20	11171.55	10404.65
February, 2018	75.90	64.80	36256.83	33482.81	75.85	64.65	11117.35	10276.30
March, 2018	68.15	55.00	34278.63	32483.84	68.25	55.50	10525.50	9951.90

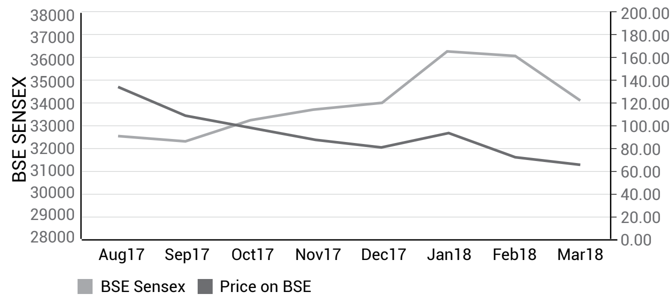
[Source: This information is compiled from the data available from the websites of BSE and NSE]

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

Performance in Comparision to NSE NIFTY



Performance in Comparision to BSE Sensex



6. Distribution of Shareholding as on March 31, 2018:

No. of Shares held (Face Value of Re. 1/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
Up to 5000	307859	97.88	136384315	22.1933
5001 – 10000	3729	1.18	27413043	4.4608
10001 – 15000	1034	0.33	12913970	2.1014
15001 – 20000	544	0.17	9731129	1.5835
20001 – 25000	302	0.09	6912307	1.1248
25001 – 50000	534	0.17	19386469	3.1547
50001 & Above	540	0.17	401787189	65.3814
Total	**314542***	**100**	**614528422**	**100**

* The shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017. Accordingly, there is difference in no. of shareholders mentioned in Shareholding Pattern and Distribution of Shareholding as on 31.03.2018.

7. Categories of Shareholders as on March 31, 2018:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	196414461	29.62	25	0.01
Residential Individuals	218301383	36.74	299660	95.27
Financial Institutions/Banks	6410013	1.08	22	0.01
Mutual Funds	2794080	0.47	6	0.00
NRIs /Foreign Nationals	9435998	1.59	4580	1.45
FIIS/FPI/Foreign Company	109046199	18.36	106	0.03
Domestic Companies/ Bodies Corporate	52354886	8.81	1842	0.59
Trusts/Clearing Members/Others	19771402	3.33	8301	2.64
TOTAL	**614528422**	**100.00**	**314542**	**100.00**

8. Dematerialization of Shares:

The Shares of the Company are compulsorily traded in dematerialized form. A total number of 611504025 Equity Shares of the Company constituting about 99.51% of the subscribed and paid-up share capital have been dematerialized as on March 31, 2018. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

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

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

In terms of the Composite Scheme of Arrangement between the Company, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Prefab and Infra Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company is required to issue corresponding number of equity shares, to such Converting FCCB Holder, who are allotted equity shares of Sintex Industries Limited. The Company is accordingly authorized to issue and allot equity shares of ₹ 1 each under FCCBs for an aggregate amount not exceeding US$ 67 million.

Outstanding FCCBs pending for conversion as on 31st March, 2018 is USD 13.50 Million. After conversion of aforesaid FCCBs, paid up capital of the Company will increase by 98,79,844 equity shares of ₹ 1/- each amounting to ₹ 98.80 Lacs.

(b) Issue of warrants

Pursuant to Shareholders approval dated 10th March, 2018, the Company has issued and alloted 6,67,00,000 Convertible warrants, at an exercise price of ₹ 90/- per Warrant (including a premium of ₹ 89/-) to Star Line Leasing Limited, Company belonging to promoter group. The Preferential Allotment Committee has allotted 2,04,33,334 Equity Shares of Re. 1/- each on conversion of 2,04,33,334 Warrants till date and there are 4,62,66,666 outstanding warrants to be converted into equity shares.

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 Limited
506-508,Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near XT Xavier's College Corner
Off C G Road, Ellisebridge
Ahmedabad 380006

Tel: +91 79 26465179 /86 / 87,
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 will be registered and certificate delivered within 15 days from the date of receipt, subject to documents being valid and complete in all respect and Demat requests will be normally confirmed within an average of 10 days from the date of receipt. With a view to expedite the process of share transfers, necessary authority has been delegated to the Share and Debenture Transfer Committee to approve the transfers of equity shares of the Company. The Share and Debenture Transfer Committee meet as and when required to consider the transfer proposals.

The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 30th September, 2017 and 31st March, 2018 respectively with the Stock Exchanges and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

12. Plant Locations:

Not Applicable

XI. Address for Correspondence

All Communications may be sent to the Company Secretary at the following address:
Sintex Plastics Technology Limited
In the premises of Sintex-BAPL Ltd.,
Near Seven Garnala,
Kalol (N.G.) – 382 721
Phone: +91 2764 253500
E-mail: info@sintex-plastics.com

Non-mandatory requirements

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. **Modified opinion(s) in audit report:**
   The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

2. **Separate posts of Chairperson and CEO:**
   Mr. Arun P. Patel is the Non-Executive Chairman.

3. **Reporting of Internal Auditor**
   The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

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 2018.

Place: Ahmedabad
Date: 16th July, 2018

Amit D. Patel
Managing Director
(DIN: 00171035)

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members
Sintex Plastics Technology Limited

We have examined the compliance of the conditions of Corporate Governance by Sintex Plastics Technology Limited ("the Company"), for the year ended on 31st March 2018, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 R Choudhary & Associates
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date: 16th July, 2018

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

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

This is to certify to Board that-

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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 Plastics Technology Limited**

Amit D. Patel
Managing Director
(DIN: 00171035)

Place : Ahmedabad
Date : 9th May, 2018

For **Sintex Plastics Technology Limited**

Gaurav Agrawal
Chief Financial Officer

Independent Auditor's Report

To,
The Members of
Sintex Plastics Technology Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Sintex Plastics Technology Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements.").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred in terms of Section 143(11) of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure - A to statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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 B".

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

      i. The Company does not have any pending litigations as at March 31, 2018 which would impact its standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

Place: Ahmedabad
Date: May 9, 2018

For, **R Choudhary and Associates**
Chartered Accountants
(Registration No. 101928W)

Ramchandra Choudhary
Partner
M. No. 043979

"Annexure A"to Independent Auditors' Report

for the period ended March 31, 2018

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Standalone Ind AS financial statements)

(i) The Company does not have any fixed assets, hence paragraph 3(i) of the order is not applicable to the company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence paragraph 3 (iii) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, providing guarantees and securities.

(v) 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.

(vi) The company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government under sub section (1) of the section 148 of the Act.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

a) the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Sales-Tax, Goods and Service Tax, Wealth Tax, Service tax, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable in respect of aforesaid dues, were outstanding as on March 31, 2018 for a period of more than six months from the date they became payable.

b) there are no amounts in respect of income tax, sales tax, Goods and Service Tax, wealth tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution or bank or government, nor it has issued any debentures, as at the balance sheet date so the provision of paragraph 3(viii) of the order is not applicable to the company.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) or any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.

(x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to information and explanations given to us, the Company has complied with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us the Company has complied with section 177 and 188 of the Companies Act, 2013, where appicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has made preferential allotment of shares during the year under review, in compliance with the requirements of section 42 of the Companies Act, 2013. The amount raised have been pending for utilisation.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act,1934.

Place: Ahmedabad
Date: May 9, 2018

For, **R Choudhary and Associates**
Chartered Accountants
(Registration No. 101928W)

Ramchandra Choudhary
Partner
M. No. 043979

"Annexure-B" to the Independent Auditor's Report

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **Sintex Plastics Technology Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Place: Ahmedabad
Date: May 9, 2018

For, **R Choudhary and Associates**
Chartered Accountants
(Registration No. 101928W)

Ramchandra Choudhary
Partner
M. No. 043979

Standalone Balance Sheet
as at March 31, 2018

(₹ in Crores)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments in Subsidiaries	4	463.80	459.61
(ii) Loans	5	0.00	0.00
(b) Non-current tax assets (net)	6	0.07	-
Total non-current assets		**463.87**	**459.61**
Current assets			
(a) Financial assets			
(i) Trade receivables	7	1.21	0.26
(ii) Cash and cash equivalents	8	288.77	0.03
(b) Other current assets	9	0.10	-
Total current assets		**290.08**	**0.29**
Total Assets		**753.95**	**459.90**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	61.45	-
(b) Share suspense account		-	55.49
(c) Other equity	11	643.95	358.71
Total equity		**705.40**	**414.20**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (net)	12	44.53	44.53
Total non-current liabilities		**44.53**	**44.53**
Current liabilities			
(a) Financial liabilities			
Trade payables	13	1.97	1.17
(b) Other current liabilities	14	2.05	0.00
Total current liabilities		**4.02**	**1.17**
Total liabilities		**48.55**	**45.70**
Total equity and liabilities		**753.95**	**459.90**

See accompanying notes to the standalone financial statements

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Standalone Statement of Profit & Loss
for the year ended March 31, 2018

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	15	13.69	0.24
II	Other income	16	4.87	-
III	**Total Income (I + II)**		**18.56**	**0.24**
IV	**Expenses:**			
	a) Purchases of stock-in-trade	17	13.58	0.24
	b) Employee Benefits Expense	18	0.08	-
	c) Other expenses	19	1.70	0.79
	Total expenses (IV)		**15.36**	**1.03**
V	**Profit/(Loss) before Exceptional items and tax (III- IV)**		**3.20**	**(0.79)**
VI	Exceptional items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**3.20**	**(0.79)**
VIII	Tax expense	20	-	-
IX	**Profit/(Loss) for the year (VII+VIII)**		**3.20**	**(0.79)**
X	Other comprehensive income/(loss)		-	-
XI	**Total comprehensive income for the year (IX+X)**		**3.20**	**(0.79)**
XII	Earnings per equity share	21		
	a) Basic (in ₹)		0.06	(0.01)
	b) Diluted (in ₹)		0.05	(0.01)

See accompanying notes to the standalone financial statements

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Standalone Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities		
Net profit/(loss) before tax	3.20	(0.79)
Adjustments for:		
Fair value of Investments	(4.18)	-
	(4.18)	-
Operating profit before working capital changes	**(0.98)**	**(0.79)**
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets Decrease/(Increase)	(1.06)	(0.26)
Trade payables, other liabilities and provisions (Decrease)/Increase	2.85	1.17
	1.79	0.91
Cash generated from/(used in) operations	**0.81**	**0.12**
Direct taxes paid (net)	(0.07)	-
Net cash generated from/(used in) operations (A)	**0.74**	**0.12**
B. Cash flow from investing activities		
(Purchase)/sale of non-current investments	-	(200.00)
Net cash used in investing activities (B)	**-**	**(200.00)**
C. Cash flow from financing activities		
Proceeds from issue of Shares/Share warrants	288.00	199.90
Net cash generated from financing activities (C)	**288.00**	**199.90**
Net increase in cash and cash equivalents (A+B+C)	**288.74**	**0.02**
Cash and cash equivalents at the beginning of the year	0.03	0.01
Cash and cash equivalents at the end of the year	**288.77**	**0.03**

Notes :

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

2..Cash and cash equivalent includes:

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Balances with banks	0.16	0.02
(b) Cash on hand	-	0.01
(c) Banks Deposit with upto 3 month maturity	288.61	-
Cash and cash equivalents in Cash flow statement	**288.77**	**0.03**

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

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Partner
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CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Standalone Statement of Changes in Equity
for the year ended March 31, 2018

A. Equity Share Capital

(₹ in Crores)

Particulars	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of Re 1/- each fully paid up		
As at April 1, 2016	-	-
Increase/(decrease) during the year	-	-
As at March 31, 2017	-	-
Increase/(decrease) during the year	61,45,28,422	61.45
As at March 31, 2018	61,45,28,422	61.45

B. Other Equity

(₹ in Crores)

Particulars	Reserves and surplus					Other Comprehensive income		Total
	Capital Reserve	Securities Premium Reserve	Share Warrants	General Reserve	Retained earnings	Fair Valuation Reserve	Acturial Valuation Reserve	
Balance as at April 1, 2016	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(0.79)	-	-	(0.79)
Other comprehensive income/(loss) for the period, net of income tax	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	**(0.79)**	-	-	**(0.79)**
Recognition on investement in equity instruments	208.30	-	-	-	(48.71)	-	-	159.59
Premium on issue of shares	-	179.91	-	-	-	-	-	179.91
Transfer to reserves pursuant to Scheme	-	-	-	20.00	-	-	-	20.00
Balance as at March 31, 2017	**208.30**	**179.91**	-	**20.00**	**(49.50)**	-	-	**358.71**
Profit/(loss) for the year	-	-	-	-	3.20	-	-	3.20
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	-	**3.20**	-	-	**3.20**
Amount received on issue of Share Warrants	-	-	288.00	-	3.20	-	-	288.00
Premium on issue of shares/Share Warrants	-	181.86	(181.86)	-	-	-	-	(0.00)
Transfer to Share Capital	-	-	(2.04)	(3.92)	-	-	-	(5.96)
Balance as at March 31, 2018	**208.30**	**361.77**	**104.10**	**16.08**	**(46.30)**	-	-	**643.95**

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

1. General Information

Sintex Plastics Technology Limited ("the Company") is a holding Company of entities engaged in the manufacture of plastic products in India, USA and Europe. The registered office of the Company is in the premises of Sintex-BAPL Limited, near seven garnala, Kalol (North Gujarat) and the headquarters of the Company is situated in Kalol (Gujarat).

The principal activities of the Company are to be in the business of Custom Moulding and Prefab products.

2. Significant Accounting policies

I. Statement of compliance

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

II. Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

III. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for the estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/Goods and Service Tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

Export sales includes export benefits received as per the Import and Export Policy in respect of exports made under the said schemes as notified by government and recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the benefit is received.

The Company provides warranty (refer to accounting policy on provisions) on certain products based on customer requirements for which liability is recognised at the time the product is sold.

Sale of services
Income from service rendered is recognised on accrual basis based on the terms of agreements and when services are rendered.

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

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

IV. Leasing

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

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

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

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

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

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

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

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

V. Foreign currency translations

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

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

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other

comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

VI. Borrowing costs

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

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

VII. Employee Benefits

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

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

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

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

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

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

VIII. Taxation

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

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

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

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

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

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

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

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

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

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

<u>Current and deferred tax for the year</u>
Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

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

Class of assets	Years
Technical knowhow	5 to 20 years
Software	5 years

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

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

Depreciation on the tangible fixed assets of the Company's assets has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 60 years
Plant and machinery	11 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	5 to 10 years
Office equipment	3 to 10 years

XI. Intangible assets

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, 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 pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Impairment of non-current assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

XIV. Inventories

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

XI. Provisions

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

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

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

XVI. Investments in subsidiaries and Joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss. Further, under Ind AS 101, while transitioning to Ind AS for previous GAAP, the Company had elected to measure its existing investments in subsidiaries on the date of transition at the previous GAAP carrying value.

XVII. Cash and cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations and bank overdrafts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVIII. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

(i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

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

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

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

b) Classification

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

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 7. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

All other financial assets are classified as measured at FVTPL.

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

c) Derecognition

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

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

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

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

d) Impairment

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

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

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

I) Trade receivables or contract revenue receivables; and
II) All lease receivables resulting from transactions within the scope of Ind AS 17

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

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

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

i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

e. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

c) Financial liabilities

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

Financial liabilities at FVTPL

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

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

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

d) Derivative financial instruments

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

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

e) Reclassification of financial assets

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

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

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

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

3.1 Critical judgements in applying accounting policies

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

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

3.2 Key sources of estimation uncertainty

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

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

ii) Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates.

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

4. Investments in subsidiaries (non-current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
At deemed cost		
Investment in unquoted equity instruments of subsidiaries		
Sintex - BAPL Limited	177.75	177.75
1,60,32,000 (as at March 31, 2017: 1,60,32,000) shares of ₹ 10 each fully paid		
Sintex Prefab and Infra Limited (Formerly known as Sintex Infra Projects Limited)	236.05	236.05
24,50,000 (as at March 31, 2017: 24,50,000) shares of ₹ 10 each fully paid		
Total investments at deemed cost (I)	**413.80**	**413.79**
At fair value through profit and loss (FVTPL)		
Investment in unquoted preference instruments of subsidiaries		
Sintex - BAPL Limited	50.00	45.82
50,00,000 (as at March 31, 2017: 50,00,000) shares of Re.100 each fully paid		
Total investments at fair value through profit and loss (II)	**50.00**	**45.82**
Total (I + II)	**463.80**	**459.61**
Aggregate carrying value of unquoted investments	**463.80**	**459.61**

5. Loans

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
Security deposits	*	*
Total	**0.00**	**0.00**

* Figures below ₹ 50,000 are denominated by*

6. Non-Current Tax Assets (Net)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good	0.07	-
Total	**0.07**	**-**

7. Trade receivables*

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good	1.21	0.26
Total	**1.21**	**0.26**

*** Note:**
The average credit period on sales of goods is 0 to 120 days. No interest is charged on trade receivables for the first 120 days from the date of the invoice. Thereafter, Interest is charged at 18-24% per annum on the outstanding balance.

Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits of each customer. Limits and scoring attributed to customers are reviewed twice a year.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance takes into account historical credit loss experience and adjusted for forward- looking information.

8. Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Balances with banks	0.16	0.02
(b) Cash on hand	-	0.01
(c) Banks Deposit with upto 3 month maturity	288.61	-
Total	**288.77**	**0.03**

9. Other current assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with government authorities	0.10	-
Total	**0.10**	**-**

10. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised share capital		
76,00,00,000 (as at March 31, 2017: 65,00,00,000) Equity Shares of ₹ 1 each	76.00	65.00
Total	**76.00**	**65.00**
Issued capital		
61,45,28,422 (as at March 31, 2017: Nil) Equity Shares of ₹ 1 each	61.45	-
Total	**61.45**	**-**
Subscribed and fully paid up		
61,45,28,422 (as at March 31, 2017: Nil) Equity Shares of ₹ 1 each	61.45	-
Total	**61.45**	**-**

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :

Particulars	Issuance of equity share as per "the scheme" during the year (Refer note below)	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 2018				
- Number of shares	55,49,41,700	3,91,53,388	2,04,33,334	61,45,28,422
- Amount (₹ In Crore)	55.49	3.92	2.04	61.45
Year ended 31st March 2017				
- Number of shares	-	-	-	-
- Amount (₹ In Crore)	-	-	-	-

Note:

Pursuant to the Composite Scheme of Arrangement ('the Scheme') between Sintex Industries Limited and Sintex Plastics Technology Limited (the company) and Sintex-BAPL Limited (wholly owned subsidiary of the Company) and Sintex Infra Projects Limited (wholly owned subsidiary of the Company) and their respective shareholders and creditors, the Company has issued 55,49,41,700 equity shares of INR 1 each to the equity shareholders of Sintex Industries Limited on May 30, 2017.

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

10. Equity share capital (Cont...)
(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 March 31, 2018: 98,79,844 shares (As at March 31, 2017: 5,92,78,978 shares) were reserved for issuance towards Foreign Currency Convertible Bonds.

(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, 2018		As at March 31, 2017	
	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	12.71%	-	0.00%
Kolon Investment Private Limited	6,18,77,110	10.07%	-	0.00%

11. Other equity

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Securities premium reserve	361.77	179.91
(b) General reserve	16.08	20.00
(c) Capital reserve	208.30	208.30
(d) Share Warrants	104.10	-
(e) Retained earnings	(46.30)	(49.50)
Total	**643.95**	**358.71**

(i) Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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

(iii) Retained Earnings
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirely.

12. Deferred tax liabiities (net)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Deferred tax liabilities		
Investments in equity instruments of subsidiaries	44.53	44.53
	44.53	44.53
(b) Deferred tax assets	-	-
	-	-
Total	**44.53**	**44.53**

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

13. Trade payables

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables	1.97	1.17
Total	**1.97**	**1.17**

The average credit period on purchases of certain goods is 0 days to 120 days. No interest is charged on the trade payables for the first 0 to 120 days from the date of invoice. Thereafter, interest at the rate of 18.5% is charged on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

14. Other current liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory remittances	0.01	*
Advance received	2.04	-
Total	**2.05**	**0.00**

** Figures below 50,000 are denominated by **

15. Revenue from operations

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products	13.69	0.24
Total	**13.69**	**0.24**

16.Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss (FVTPL)"	0.68	-
(b) Unwinding interest income on preference shares	4.18	-
(c) Other non-operating income		
Miscellaneous income	0.01	-
Total	**4.87**	**-**

17.Purchases of stock-in-trade

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchases of products	13.58	0.24
Total	**13.58**	**0.24**

18.Employee benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	0.08	-
Total	**0.08**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

19.Other expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Printing and Stationery	0.16	*
(b) Legal and professional charges	1.17	0.76
(c) Payments to auditors (refer note below)	0.03	0.03
(d) Insurance	0.06	-
(e) Advertisement Expenses	0.14	-
(f) Director Sitting Fees	0.08	-
(g) Communication	0.04	-
(h) General expenses	0.02	*
Total	**1.70**	**0.79**
Payments to auditors		
For audit	0.03	0.03
Total	**0.03**	**0.03**

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

20.Income Taxes

Income taxes recognised in Statement of profit and loss

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year/period	-	-
Deferred tax		
In respect of the current year/period	-	-
Total income tax recognised in the current year/period	**-**	**-**

Tax Reconciliation

The income tax expense for the year/period can be reconciled to the accounting profit/(loss) as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) before taxes	**3.20**	**(0.79)**
Enacted tax rate in India	33.06%	30.90%
Expected income tax benefit/(expense) at statutory tax rate	(1.06)	-
Effect of:		
Income exempted from tax	1.06	-
Income taxes recognised in the statement of income	**-**	**-**

The tax rate used for the above reconciliation is the corporate tax rate of 33.06% payable by corporate entities in India on taxable profits under the Indian tax laws.

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

20.Income Taxes (Cont...)

Components of deferred tax assets and liabilities (₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Deferred tax liabilities		
Investments in equity instruments of subsidiaries	44.53	44.53
	44.53	**44.53**
(b) Deferred tax assets	-	-
Deferred tax liabilities (net)	**44.53**	**44.53**

21. Earnings per share

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit/(loss) for the year attributable to owners of the Company (₹ in Crores)	3.20	(0.79)
Weighted average number of equity shares for the purposes of basic earnings per share (Refer table below)	57,31,93,812	55,49,41,700
Weighted average number of equity shares for the purposes of Diluted earnings per share (Refer table below)	58,30,73,656	55,49,41,700
Earnings per share - Basic (₹ per share)	0.06	(0.01)
Earnings per share - Diluted (₹ per share)	0.05	(0.01)

Diluted earnings per share

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Weighted average number of equity shares used in the calculation of basic earnings per share	57,31,93,812	55,49,41,700
Shares deemed to be issued	98,79,844	-
Weighted average number of equity shares used in the calculation of basic and Diluted EPS	**58,30,73,656**	**55,49,41,700**

Note: The amount disclosed under share suspense account has been considered as shares deemed to be issued. There are no potential equity share issued by the Company which are anti-dilutive in its nature.

22. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

23. Share Warrant

Pursuant to approval given by the Members by postal ballot on March 10, 2018 and the In-Principle Approval granted by BSE Limited and National Stock Exchange of India Limited for issue and allotment of 6,67,00,000 Fully Convertible Warrants into equity shares of face value of ₹ 1/- each, at any time within 18 months from the date of allotment of the Warrants, for cash, at an exercise price of ₹ 90/- per Warrant (including a premium of ₹ 89/-) aggregating upto ₹ 600.30 crores, the Company on March 26, 2018 has allotted 2,04,33,334 Equity shares of face value ₹ 1/- each (with a premium of ₹ 89/- per equity share) to M/s. Star Line Leasing Limited, the company belonging to promoter group of the Company, upon exercise/conversion of equivalent number of warrants. There are 4,62,66,666 warrants outstanding for conversion as on March 31, 2018.

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

23. Share Warrant (Cont...)
Details of Utilization of proceeds of Preferential Issue till March 31, 2018 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under: (₹ in Crores)

Particulars	Projected Utilization / Amount received	Actual Utilization as on March 31, 2017
Subscription of 6,67,00,000 Fully Convertible Warrants convertible into equity shares at INR 90/- per warrant being 25% of warrant price	150.08	Nil
Allotment of 2,04,33,334 Equity shares of face value ₹ 1/- each being 75% of warrant price	137.92	Nil
Total	**288.00**	**Nil**

Fund through preferential issue was raised for repayment of the existing debt of the subsidiary(ies) and INR 288 crores received by the company were pending for utilization as on March 31, 2018.

24. Financial instruments

1. Capital management
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio
The gearing ratio at the end of the reporting period was as follows. (₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Debt	-	-
Cash and cash equivalents (Refer note 8)	288.77	0.03
Net debt	**(288.77)**	**(0.03)**
Total equity	**705.40**	**414.20**
Net debt to equity ratio	**-40.94%**	**-0.01%**

1.2 Categories of financial instruments (₹ in Crores)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial assets				
Measured at amortised cost				
Loans	0.00	0.00	0.00	0.00
Trade receivables	1.21	1.21	0.26	0.26
Cash and cash equivalents	288.77	288.77	0.03	0.03
Total financial assets measured at amortised cost (A)	**289.98**	**289.98**	**0.29**	**0.29**
Measured at fair value through profit and loss				
Investments in preference shares	50.00	50.00	45.82	45.82
Total financial assets measured at fair value through profit and loss (B)	**50.00**	**50.00**	**45.82**	**45.82**
Measured at deemed cost				
Investments in equity instruments	413.80	413.80	413.79	413.79
Total financial assets measured at deemed cost (C)	**413.80**	**413.80**	**413.79**	**413.79**
Total financial assets (A+B+C)	**753.78**	**753.78**	**459.90**	**459.90**
Financial liabilities				
Measured at amortised cost				
Trade payables	1.97	1.97	1.17	1.17
Total financial liabilities measured at amortised cost	**1.97**	**1.97**	**1.17**	**1.17**
Total financial liabilities	**1.97**	**1.97**	**1.17**	**1.17**

24. Financial instruments (Cont...)

2. Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

3. Market risk

The Company's activities is not exposed to the financial risks of changes in foreign currency exchange rates and interest rates on foreign currency borrowings and variable interest loans. The Company has not entered into any foreign transactions and has not borrowed any funds during the reporting period.

4. Foreign currency risk management

All transactions of the Company are in INR only.

5. Interest rate risk management

The Company is not exposed to interest rate risk because the Company has not borrowed funds during the reporting period.

6. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned Company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

7. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Notes to the Standalone Financial Statements
for the year ended March 31, 2018

24. Financial instruments (Cont...)
7.1

(₹ in Crores)

Particulars	As at March 31, 2018				As at March 31, 2017			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	463.80	463.80	-	-	459.61	459.61
Loans	-	0.00	-	0.00	-	-	-	-
Total non-current financial assets	**-**	**0.00**	**463.80**	**463.80**	**-**	**-**	**459.61**	**459.61**
Current								
Trade receivables	1.21	-	-	1.21	0.26	-	-	0.26
Cash and cash equivalents	288.77	-	-	288.77	0.03	-	-	0.03
Total current financial assets	**289.98**	**-**	**-**	**289.98**	**0.29**	**-**	**-**	**0.29**
Total financial assets	**289.98**	**0.00**	**463.80**	**753.78**	**0.29**	**-**	**459.61**	**459.90**
Financial liabilities								
Current								
Trade payables	1.97	-	-	1.97	1.17	-	-	1.17
Total current financial liabilities	**1.97**	**-**	**-**	**1.97**	**1.17**	**-**	**-**	**1.17**
Total financial liabilities	**1.97**	**-**	**-**	**1.97**	**1.17**	**-**	**-**	**1.17**

8. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and liabilities. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Particulars	Level*	Fair values as at March 31, 2018	Fair values as at March 31, 2017	Valuation technique and key inputs
Investment in preference shares Sintex - BAPL Limited	3	50.00	45.82	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.

*There were no transfers between Level 1 and Level 2 in the period

25.Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	Shri Amit D. Patel Shri Rahul A. Patel
2	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	Som Shiva Impex Limited Healwell International Limited Prominent Plastics Limited
3	Subsidiaries	Sintex-BAPL Limited Sintex Prefab & Infra limited

25. Related Party Transactions (Cont...)

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in the note. Details of transactions between the Group and other related parties are disclosed below:

b.1 Transactions during the year with related parties: (₹ in Crores)

Sr. No.	Nature of transactions	Nature of Relationship	
		Key Management Personnel	Subsidiary
1	Advance from customer/Other current liabilities	-	2.04
2	Sitting fees	0.01	-
		(-)	-

Figures in brackets indicate figures of previous year

b.2 Balance as at March 31, 2018 (₹ in Crores)

Sr. No.	Nature of transactions	Subsidiary
1	Advance from customer/Other current liabilities	2.04
		(-)

26. Contingent liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
The company's liability with respect to the FCCB of USD 110 million (outstanding of USD 13.5 million) issued by Sintex Industries Limited is contingent upon the non honouring of payment obligations of FCCB liability by Sintex Industries Limited under FCCB document.	87.81	525.19
	87.81	**525.19**

27. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 9, 2018.

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Independent Auditor's Report

TO THE MEMBERS OF SINTEX PLASTICS TECHNOLOGY LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **SINTEX PLASTICS TECHNOLOGY LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting 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 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of a subsidiary Sintex-BAPL Limited and its step-down subsidiaries, whose financial statements reflect total assets of ₹ 6,213.99 crore as at March 31, 2018, total revenues of ₹ 3,818.01 crore, total net profit after tax of ₹ 80.36 crore, total comprehensive income of ₹ 80.19 crore and net cash inflows amounting to ₹ 265.12 crore for the year ended on that date, as considered in the consolidated Ind AS 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the auditors on financial statements of subsidiaries companies, referred in the Other Matters paragraph above 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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent 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 March 31, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's/ subsidiary companies incorporated in India for internal financial controls over financial reporting.

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

    i. There were no pending litigations which would impact the consolidated financial position of the Group.

    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

Place: Ahmedabad
Date: May 9, 2018

For, **R Choudhary and Associates**
Chartered Accountants
(Firm Regn. No. 101928W)

Ramchandra Choudhary
Partner
M. No. 043979

"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 PLASTICS TECHNOLOGY LIMITED** ("the Parent") as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Parent and its subsidiary companies incorporated in India as of that date.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies 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 Group 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 Group'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 Group'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 Group'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 Parent 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Group 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 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such subsidiaries.

Place: Ahmedabad
Date: May 9, 2018

For, **R Choudhary and Associates**
Chartered Accountants
(Firm Regn. No. 101928W)

Ramchandra Choudhary
Partner
M. No. 043979

Consolidated Balance Sheet
as at March 31, 2018

(₹ in Crores)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4,063.64	4,134.50
(b) Capital work-in-progress		23.91	29.11
(c) Goodwill	5B	236.33	228.24
(d) Other intangible assets	5A	1,525.64	1,522.44
(e) Financial assets			
(i) Investments	7	-	58.06
(ii) Loans	8	9.41	10.73
(iii) Other financial assets	9	-	38.74
(f) Deferred tax assets (net)	22	1.12	6.23
(g) Other non-current assets	10	308.00	331.61
(h) Non-current tax assets (net)	11	154.41	74.88
Total Non-Current Assets		**6,322.46**	**6,434.54**
Current Assets			
(a) Inventories	12	734.26	547.30
(b) Financial assets			
(i) Investments	13	17.07	202.82
(ii) Trade receivables	14	882.30	1,245.85
(iii) Cash and cash equivalents	15	706.77	173.41
(iv) Bank balances other than cash and cash equivalents	16	1.68	1.02
(c) Other current assets	17	303.93	340.15
Total Current Assets		**2,646.01**	**2,510.55**
Total Assets		**8,968.47**	**8,945.09**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	61.45	-
(b) Share suspense account		-	55.49
(c) Other equity	19	3,496.67	3,058.69
Equity attributable to owners of the Company		**3,558.12**	**3,114.18**
Non-controlling interests		2.72	1.55
Total Equity		**3,560.84**	**3,115.73**
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
Borrowings	20	3,293.20	2,593.34
(b) Provisions	21	15.79	12.91
(c) Deferred tax liabilities (Net)	22	147.26	194.44
(d) Other non-current liabilities	23	91.94	225.13
Total Non-Current Liabilities		**3,548.19**	**3,025.82**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	371.89	894.79
(ii) Trade payables	25	616.63	841.08
(iii) Other financial liabilities	26	398.84	681.45
(b) Other current liabilities	27	292.30	254.71
(c) Provisions	28	179.78	131.51
Total Current Liabilities		**1,859.44**	**2,803.54**
Total Liabilities		**5,407.63**	**5,829.36**
Total Equity and Liabilities		**8,968.47**	**8,945.09**

See accompanying notes to the Consolidated financial statements

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Consolidated Statement of Profit & Loss
for the year ended March 31, 2018

(₹ in Crores)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
	Income:			
I	Revenue from operations	29	5,535.96	5,836.55
II	Other income	30	58.42	33.95
III	**Total Income (I + II)**		**5,594.38**	**5,870.50**
IV	**Expenses:**			
	a) Cost of materials consumed	31	3,083.20	3,002.65
	b) Purchases of stock-in-trade	32	202.52	152.66
	c) Changes in inventories of finished goods and work-in- progress	33	(108.68)	(9.60)
	d) Employee benefits expense	34	703.93	677.34
	e) Finance costs	35	300.07	261.94
	f) Depreciation and amortisation expense	6	232.94	207.26
	g) Other expenses	36	938.37	1,009.58
	Total Expenses (IV)		**5,352.35**	**5,301.83**
V	**Profit before Exceptional items and tax (III- IV)**		**242.03**	**568.67**
VI	Exceptional items	37	45.97	-
VII	**Profit before tax (V-VI)**		**196.06**	**568.67**
VIII	Tax expense:	38		
	a) Current tax		57.45	76.62
	b) Deferred tax		(42.07)	58.39
	Total Tax Expense (VIII)		**15.38**	**135.01**
IX	**Profit after tax from continuing operations (VII-VIII)**		**180.68**	**433.66**
X	Profit/(Loss) from discontinued operations	39	(42.30)	(14.05)
XI	Tax expense of discontinued operations		2.61	-
XII	**Profit/(Loss) after tax from Discontinued operations (X-XI)**		**(44.91)**	**(14.05)**
XIII	**Profit for the year (IX+XII)**		**135.77**	**419.61**
XIV	**Other comprehensive income:**			
	A (i) Items that will not be reclassified to profit or loss		(12.50)	0.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4.30	(0.13)
	B (i) Items that will be reclassified to profit or loss		0.02	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year ((A(i)+(ii)) + (B(i)+(ii)) (XIV)		**(8.18)**	**0.48**
XV	**Total comprehensive income for the year (XIII+XIV)**		**127.59**	**420.09**
XVI	Profit for the year attributable to:			
	- Owners of the Company		135.80	420.31
	- Non-controlling interests		(0.03)	(0.70)
			135.77	**419.61**
XVII	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(8.18)	0.48
	- Non-controlling interests		-	-
			(8.18)	**0.48**
XVIII	Total comprehensive income for the year attributable to:			
	- Owners of the Company		127.62	420.79
	- Non-controlling interests		(0.03)	(0.70)
			127.59	**420.09**
XIX	Earnings per equity share from continuing operation before exceptional items	40		
	a) Basic (in ₹)		3.95	7.81
	b) Diluted (in ₹)		3.89	7.81
XX	Earnings per equity share from discontinued operation			
	a) Basic (in ₹)		(0.78)	(0.25)
	b) Diluted (in ₹)		(0.77)	(0.25)
XXI	Earnings per equity share from discontinued & continuing operation after exceptional items			
	a) Basic (in ₹)		2.37	7.56
	b) Diluted (in ₹)		2.33	7.56

See accompanying notes to the Consolidated financial statements

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Consolidated Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities		
Net profit before tax	196.06	568.67
Adjustments for:		
Depreciation and amortisation expenses	232.94	207.26
Finance cost	300.07	261.94
Provision for doubtful debt and advances	12.82	5.63
Gain on disposal of property, plant and equipment (net)	(13.55)	(2.87)
Gain arising on financial assets measured at FVTPL (net)	(3.46)	(0.07)
Excess provision no longer required - written back	(4.27)	(7.84)
Foreign Exchange (Gain)/Loss	(7.24)	-
Interest income	(7.78)	(3.12)
	509.53	460.93
Operating profit before working capital changes	**705.59**	**1,029.60**
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets Decrease/(Increase)	464.84	(291.42)
Inventories Decrease/(Increase)	(186.96)	(21.82)
Trade payables, other liabilities and provisions (Decrease)/Increase	(202.73)	389.12
Cash generated from operations	**780.74**	**1,105.48**
Direct taxes paid (Net)	(96.96)	(112.83)
Net cash generated from operations (A)	**683.78**	**992.65**
B. Cash flow from investing activities		
Payments for purchase of items of property, plant and equipment	(168.18)	(660.75)
Proceeds from sale of items of property, plant and equipment	13.55	2.87
(Purchase)/sale of current investments	185.75	(19.20)
(Purchase)/sale of non-current investments	58.06	5.95
Fixed deposits	(0.66)	(1.01)
Interest received	7.78	3.12
Net cash generated from/(used in) investing activities (B)	**96.30**	**(669.02)**
C. Cash flow from financing activities		
Proceeds from issue of shares/warrants	289.20	199.91
Proceeds from non-current borrowing	1,501.15	-
Repayment of non-current borrowings	(1,197.25)	(595.90)
Increase/(decrease) in current borrowings (net)	(522.90)	290.86
Finance costs paid	(300.07)	(263.25)
Net cash (used in) financing activities (C)	**(229.87)**	**(368.38)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**550.21**	**(44.75)**
Cash and cash equivalents at the beginning of the year	173.41	0.01
Additions due to demerger	-	228.97
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(16.85)	(10.82)
Cash and cash equivalents at the end of the year	**706.77**	**173.41**

Notes :

1. The above consolidated Cash Flow Statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) - 7 “Statement of Cash Flows”.

2.Cash and cash equivalent includes:

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks	0.28	0.45
in Current Accounts	183.82	123.71
Fixed deposit with original maturity of less than 3 months	522.67	49.25
Cash and cash equivalents in Cash flow statement	706.77	173.41

Consolidated Statement of Cash Flows
for the year ended March 31, 2018

3. Reconciliation of movements of cash flows arising from financing activities:

(₹ in Crores)

Particulars	Liabilities		Total
	Non-current borrowings	Current borrowings	
Balance as at April 1, 2017	3,110.86	894.79	4,005.65
Cash Flow from financing activities			
Proceeds from non-current borrowing	1,501.15	-	1,501.15
Repayment of non-current borrowings	(1,197.25)	-	(1,197.25)
Net increase/(decrease) in current borrowings	-	(522.90)	(522.90)
Other borrowing cost paid	(17.65)	-	(17.65)
Finance costs paid	(231.85)	(50.57)	(282.42)
Foreign exchange movement	84.85	-	84.85
Total cash flow from financing activities	**139.25**	**(573.47)**	**(434.22)**
Other borrowing cost	17.65		17.65
Interest expense	231.85	50.57	282.42
Balance as at March 31, 2018	**3,499.61**	**371.89**	**3,871.50**

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Consolidated Statement of Changes in Equity
for the year ended March 31, 2018

A. Equity Share Capital

(₹ in Crores)

Particulars	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity Shares of ₹ 1/- each fully paid up		
As at April 1, 2016	-	-
Increase/(decrease) during the year	-	-
As at March 31, 2017	-	-
Increase/(decrease) during the year	61,45,28,422	61.45
As at March 31, 2018	**61,45,28,422**	**61.45**

B. Other Equity

(₹ in Crores)

Particulars	Reserves and surplus							Other Comprehensive income		Total-Parent share	Non-controlling interests	Total
	Capital Reserve	Securities Premium Reserve	Debenture redemption Reserve	Foreign currency translation Reserve	General Reserve	Share Warrants	Retained Earnings	Fair Valuation Reserve	Acturial Valuation Reserve			
Balance as at March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	420.31	-	-	420.31	(0.70)	419.61
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	-	-	0.70	(0.22)	0.48	-	0.48
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**420.31**	**0.70**	**(0.22)**	**420.79**	**(0.70)**	**420.09**
Recognition on investment in equity instruments	208.30	-	-	-	-	-	-	-	-	208.30	-	208.30
Premium on issue of shares	-	179.91	-	-	-	-	-	-	-	179.91	-	179.91
Transfer to reserves on acount of demerger scheme	-	-	91.25	78.06	1,716.85	-	456.52	-	-	2,342.68	2.25	2,344.93
Cancellation of Share capital as per demerger scheme	-	-	-	-	20.00	-	-	-	-	20.00	-	20.00
Transfer to debenture redemption reserve	-	-	32.82	-	-	-	(32.82)	-	-	-	-	-
Foreign exchange variations during the year	-	-	-	(112.99)	-	-	-	-	-	(112.99)	-	(112.99)
Balance as at March 31, 2017	**208.30**	**179.91**	**124.07**	**(34.93)**	**1,736.85**	**-**	**844.01**	**0.70**	**(0.22)**	**3,058.69**	**1.55**	**3,060.24**
Profit for the Year	-	-	-	-	-	-	135.80	-	-	135.80	(0.03)	135.77
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(7.94)	(0.24)	(8.18)	-	(8.18)
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**135.80**	**(7.94)**	**(0.24)**	**127.62**	**(0.03)**	**127.59**
Recognition on investment in equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Share of Non-controlling Interest in Equity Share	-	-	-	-	-	-	-	-	-	-	1.20	1.20
Issue of Share Warrants	-	-	-	-	-	288.00	-	-	-	288.00	-	288.00
Premium on Conversion of Warrants	-	181.86	-	-	-	(181.86)	-	-	-	-	-	-
Transfer to General reserves	-	-	(13.94)	-	13.94	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	107.97	-	-	-	(107.97)	-	-	-	-	-
Transfers to Retained Earnings (for equity instrument sold during the year)	-	-	-	-	-	-	(7.24)	7.24	-	-	-	-
Transfer to Equity share capital	-	-	-	-	(3.92)	(2.04)	-	-	-	(5.96)	-	(5.96)
Foreign exchange variations during the year	-	-	-	28.32	-	-	-	-	-	28.32	-	28.32
Balance as at March 31, 2018	**208.30**	**361.77**	**218.10**	**(6.61)**	**1,746.87**	**104.10**	**864.60**	**-**	**(0.46)**	**3,496.67**	**2.72**	**3,499.39**

In terms of our report attached

For **R Choudhary & Associates**

Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

Gaurav Agrawal
CFO

Place: Ahmedabad
Date : May 9, 2018

Amit D. Patel, Managing Director
(DIN: 00171035)Membership No: 043979

Ankit Somani
Company Secretary

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

1. General Information

Sintex Plastics Technology Limited ("the Company") is a holding Company of entities engaged in the manufacturing of custom moulding and prefab products in India, USA and Europe. The registered office of the Company is in the premises of Sintex-BAPL Limited, near seven garnala, Kalol (North Gujarat) and the headquarters of the Company is situated in Kalol (Gujarat).

The consolidated financial statements comprise financial statements of the company and its subsidiaries (collectively, the Group) for the year ended March 31, 2018. The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on May 9, 2018.

The principal activities of the Company and its subsidiaries (hereafter referred to as "the Group") are described in note 45.

2. Significant Accounting policies

I. Statement of compliance

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

II. Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

III. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an entity are sufficient to give it power.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

IV. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised in other comprehensive income and accumulated in equity as capital reserve or recognised directly in capital reserve depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities with a Group.

Business combinations involving entities or business under common control are accounted using the pooling of interests method. In this method the assets and liabilities of combining entities are reflected at their carrying values, the only adjustment to be made is to harmonise accounting policies. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, if the business combination has been effected after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, 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 pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated [Statement of comprehensive income/Statement of Profit and Loss]. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note IV.

VI. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for the estimated customer returns, rebates and other similar allowances.

Sale of goods
Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

Export sales includes export benefits received as per the Import and Export Policy in respect of exports made under the said schemes as notified by government and recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the benefit is received.

The Group provides warranty (refer to accounting policy on provisions) on certain products based on customer requirements for which liability is recognised at the time the product is sold.

Sale of services
Income from service rendered is recognised on accrual basis based on the terms of agreements and when services are rendered.

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

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

VII. Leasing

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

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

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

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

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

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

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

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

VIII. Foreign currency translations

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

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

Exchange differences on monetary items are recognised in statement of Profit and Loss in the period in which arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

IX. Borrowing costs

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

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

X. Employee Benefits

Retirement benefit costs and termination benefits

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

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

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

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

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

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

XI.Taxation

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

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

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

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

XII. Property, plant and equipment

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

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

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

XIII. Depreciation and amortisation

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

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

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

Class of assets	Years
Technical knowhow	5 to 20 years
Software	5 years

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

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

Depreciation on the tangible fixed assets of the Company's foreign subsidiaries and jointly controlled entities has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 60 years
Plant and machinery	11 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	5 to 10 years
Office equipment	3 to 10 years

XIV. Intangible assets

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

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

XV. Impairment of non-current assets

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

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

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

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

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

XVI. Inventories

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

XVII. Provisions

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

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

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

XVIII. Investments in subsidiaries and Joint venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss. Further, under Ind AS 101, while transitioning to Ind AS for previous GAAP, the Company had elected to measure its existing investments in subsidiaries on the date of transition at the previous GAAP carrying value.

XIX. Cash and cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations and bank overdrafts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XX.Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Group primarily operates in the two segment i.e Custom Moulding Business (CM) & Infra, prefab & other business (IPB). The Managing Director of the Group allocate resources and assess the performance of the Group; thus, he is Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the Group in two business segments i.e. CM and IPB.

XXI. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

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

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

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

b) Classification

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

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 14. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

All other financial assets are classified as measured at FVTPL.

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

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

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

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

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

d) Impairment

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

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

I) Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

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

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

i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

c) Financial liabilities

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

Financial liabilities at FVTPL:

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

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

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

d) Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in financial statements where its recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

e) Reclassification of financial assets

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

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

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

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

3.1 Critical judgements in applying accounting policies

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

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

3.2 Key sources of estimation uncertainty

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

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

ii) Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 44.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

4. Property, plant and equipment

(₹ in Crores)

Particulars	Freehold land	Leasehold land	Buildings	Plant and Machinery	Furniture & Fixtures and Office equipments	Vehicles	Total
Cost							
As at April 1, 2016	-	-	-	-	-	-	-
Additions on account of demerger scheme	118.44	4.98	307.99	3,243.63	6.45	10.47	3,691.96
Additions	-	-	97.08	596.92	15.79	2.48	712.27
Disposals	(31.72)	-	(8.41)	(24.90)	(1.97)	(2.72)	(69.72)
Effect of foreign currency exchange differences	(1.14)	-	(14.19)	(11.85)	0.31	(0.44)	(27.31)
As at March 31, 2017	**85.58**	**4.98**	**382.47**	**3,803.80**	**20.58**	**9.79**	**4,307.20**
Additions	0.64	-	90.95	227.52	1.36	4.24	324.71
Disposals	(0.74)	-	(54.79)	(338.61)	(2.66)	(3.68)	(400.48)
Effect of foreign currency exchange differences	2.27	-	21.75	30.91	1.03	0.63	56.59
As at March 31, 2018	**87.75**	**4.98**	**440.38**	**3,723.62**	**20.30**	**10.98**	**4,288.02**
Accumulated depreciation and impairment							
As at April 1, 2016	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	0.11	11.60	178.90	16.22	3.71	210.54
Disposals	-	-	(2.55)	(24.60)	(1.85)	(2.12)	(31.12)
Effect of foreign currency exchange differences	-	-	(1.74)	(4.90)	(0.08)	(0.00)	(6.72)
As at March 31, 2017	**-**	**0.11**	**7.31**	**149.40**	**14.29**	**1.59**	**172.70**
Depreciation charge for the year	-	0.05	24.80	197.26	2.45	3.65	228.21
Disposals	-	-	(14.93)	(163.54)	(0.54)	(3.12)	(182.13)
Effect of foreign currency exchange differences	-	-	2.78	4.53	(1.84)	0.13	5.59
As at March 31, 2018	**-**	**0.16**	**19.96**	**187.65**	**14.36**	**2.24**	**224.36**
Net book value							
As at March 31, 2017	**85.58**	**4.87**	**375.16**	**3,654.40**	**6.29**	**8.20**	**4,134.50**
As at March 31, 2018	**87.75**	**4.82**	**420.41**	**3,535.97**	**5.95**	**8.74**	**4,063.64**

4.1 Impairment losses recognised in the year

The Group evaluates impairment losses on the items of property, plant and equipment 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.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

4.2 Leased Assets

The Company has obtained ₹ 4.98 crore on finance lease and lease term is 95/99 Years. Further, the Company has given office premises on operating lease where lease term is 11 months to 96 months with renewal clause.

4.3 Contractual obligations

Refer Note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.4 Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 ' Borrowing Costs'

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

5A. Other intangible assets

(₹ in Crores)

Particulars	Technical knowhow	Computer software	Brand value	Total
Cost or deemed cost				
As at April 1, 2016	-	-	-	-
Additions on account of demerger scheme	7.48	15.72	1,500.00	1,523.20
Additions	1.58	2.10	-	3.68
Disposals	-	(0.68)	-	(0.68)
Effect of foreign currency exchange differences	-	(0.29)	-	(0.29)
As at March 31, 2017	**9.06**	**16.85**	**1,500.00**	**1,525.91**
Additions	1.17	9.33	-	10.50
Disposals	-	(7.44)	-	(7.44)
Effect of foreign currency exchange differences	-	1.17	-	1.17
As at March 31, 2018	**10.23**	**19.91**	**1,500.00**	**1,530.14**
Accumulated amortisation and impairment				
As at April 1, 2016	-	-	-	-
Amortised during the year	0.74	3.39	-	4.13
Disposals	-	(0.60)	-	(0.60)
Effect of foreign currency exchange differences	-	(0.06)	-	(0.06)
As at March 31, 2017	**0.74**	**2.73**	**-**	**3.47**
Amortised during the year	0.86	3.87	-	4.73
Disposals	-	(3.86)	-	(3.86)
Effect of foreign currency exchange differences	-	0.16	-	0.16
As at March 31, 2018	**1.60**	**2.90**	**-**	**4.50**
Net book value				
As at March 31, 2017	**8.32**	**14.12**	**1,500.00**	**1,522.44**
As at March 31, 2018	**8.63**	**17.00**	**1,500.00**	**1,525.64**

5B. Goodwill

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	228.24	-
Additions due to demerger scheme	-	256.67
Addition during the current year	4.70	-
Effect of foreign currency exchange differences	22.08	(28.43)
Disposals	(18.69)	-
Balance at the end of year	**236.33**	**228.24**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

6. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation for the year ended on property, plant and equipment pertaining to continuing operation	228.21	203.47
Amortisation for the period on other intangible assets pertaining to continuing operation	4.73	3.79
Total depreciation and amortisation pertaining to continuing operation	**232.94**	**207.26**
Total depreciation and amortisation pertaining to discontinued operation	21.40	7.41
Total	**254.34**	**214.67**

7.Investments (non-current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
At fair value through other comprehensive income		
Investment in unquoted equity instruments		
Zillion Infraprojects Private Limited	**-**	**58.06**
Nil (March 31, 2017: 30,56,093) shares of ₹ 10 each fully paid		
Total	**-**	**58.06**
Aggregate carrying value of unquoted investments	**-**	**58.06**
Aggregate amount of impairment in value of investments	**-**	**-**

8. Loans

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
(a) Security deposits and earnest money deposits	9.41	9.58
(b) Other loans	-	1.15
Total	**9.41**	**10.73**

9. Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Foreign currency forward contracts not designated in hedge accounting relationships	-	38.74
Total	**-**	**38.74**

10. Other non-current assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Capital advances	2.26	2.89
(b) Excise duty paid under protest	-	0.15
(c) Security deposits and earnest money deposits	305.74	326.93
(d) Others	-	1.64
Total	**308.00**	**331.61**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

11. Non-current tax assets (net)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance income tax (net of provisions)	154.41	74.88
Total	**154.41**	**74.88**

12. Inventories *(At lower of cost and net realisable value)*

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Raw materials	269.39	241.64
(b) Work-in-progress	39.36	33.56
(c) Finished goods	304.52	202.72
(d) Traded goods	72.61	60.45
(e) Stores and spares	48.38	8.93
Total	**734.26**	**547.30**

The cost of inventories recognised as an expese during the year in respect of continuing operations was ₹ 3,316.47 crores (March 31, 2017 ₹ 3,332.97 crores)

13. Investments (Current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
At fair value through profit or loss (FVTPL)		
Non- Trade, Unquoted		
Investments in Mutual funds		
No. of Units :		
BNP Paribas Equity Fund - Growth	6,574.83	6,574.83
Franklin India Smaller Companies Fund - Growth	11,759.82	11,759.82
ICICI Prudential Value Discovery Fund - Growth	5,528.94	5,528.94
L&T India Value Fund - Growth	18,090.19	18,090.19
Reliance Banking Fund-Growth	3,483.30	3,483.30
Amount :		
BNP Paribas Equity Fund - Growth	0.05	0.05
Franklin India Smaller Companies Fund - Growth	0.07	0.06
ICICI Prudential Value Discovery Fund - Growth	0.08	0.07
L&T India Value Fund - Growth	0.07	0.06
Reliance Banking Fund-Growth	0.09	0.08
Mutual Funds held by foreign subsidiaries outside India	16.71	202.50
Total	**17.07**	**202.82**
Aggregate carrying value of unquoted investments	**16.96**	**202.74**
Aggregate market value of unquoted investments	**17.07**	**202.82**
Aggregate amount of impairment in value of investments	**-**	**-**

14. Trade receivables*

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good	896.64	1,254.39
Doubtful	15.94	15.94
Allowance for doubtful debts (including expected credit loss allowance as per below mentioned note)	(30.28)	(24.48)
Total	**882.30**	**1,245.85**

* Note:
The average credit period on sales of goods is 0 to 180 days. No interest is charged on trade receivables for the first 180 days from the date of the invoice. Thereafter. Interest is charged at 18-24% per annum on the outstanding balance.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits of each customer. Limits and scoring attributed to customers are reviewed twice a year. There are no customers who represent more than 10% of the total balance of trade receivables.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance takes into account historical credit loss experience and adjusted for forward- looking information.

Movement in the expected credit loss allowance

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	8.54	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (including impact on account of demerger scheme)	5.80	8.54
Balance at the end of the year	14.34	8.54

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

15. Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Balances with banks	183.82	123.71
(b) Cash on hand	-	0.45
(c) Cheques, drafts on hand	0.28	-
(d) Bank deposits with upto 3 months maturity	522.67	49.25
Total	**706.77**	**173.41**

16. Bank balances other than cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Other bank balances :		
Bank deposits with above 3 months maturity	1.68	1.02
Total	**1.68**	**1.02**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

17. Other current assets

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Advance recoverable in cash or kind		
Considered Good	249.37	302.96
Considered Doubtfull	2.56	2.56
Less:- Provision for doubtful advances	(2.56)	(2.56)
(b) Prepaid expenses	19.66	13.76
(c) Balances with government authorities	33.49	21.87
(d) Others	1.41	1.56
Total	**303.93**	**340.15**

18. Equity share capital

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised share capital		
76,00,00,000 (March 31, 2017: 65,00,00,000) Equity Shares of ₹ 1 each	76.00	65.00
Total	**76.00**	**65.00**
Issued capital		
61,45,28,422 (March 31, 2017: Nil) Equity Shares of ₹ 1 each	61.45	-
Total	**61.45**	**-**
Subscribed and fully paid up		
61,45,28,422 (March 31, 2017: Nil) Equity Shares of ₹ 1 each	61.45	-
Total	**61.45**	**-**

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Issuance of equity share as per demerger scheme during the year	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 March 31, 2018				
- Number of shares	55,49,41,700	39,15,33,88	2,04,33,334	61,45,28,422
- Amount (₹ In Crore)	55.49	3.92	2.04	61.45
Year ended March 31, 2018				
- Number of shares	-	-	-	-
- Amount (₹ In Crore)	-	-	-	-

Note:

(i) Issuance of equity share as per demerger scheme during the year.

Pursuant to the Composite Scheme of Arrangement ('the Scheme') between Sintex Industries Limited and the Company and Sintex-BAPL Limited (wholly owned subsidiary of the Company) and Sintex Infra Projects Limited (wholly owned subsidiary of the Company) and their respective shareholders and creditors, the Company has issued 55,49,41,700 equity shares of INR 1 each to the equity shareholders of Sintex Industries Limited on May 30, 2017.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

18. Equity share capital (Cont...)

(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 March 31, 2018: 98,79,844 shares (March 31, 2017: 5,92,78,978 shares) were reserved for issuance towards Foreign Currency Convertible Bonds.

(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, 2018		As at March 31, 2017	
	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	12.71%	-	0.00%
Kolon Investment Private Limited	6,18,77,110	10.07%	-	0.00%

19. Other equity

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Capital reserve	208.30	208.30
(b) Securities premium reserve	361.77	179.91
(c) Debenture redemption reserve	218.10	124.07
(d) General reserve	1,746.87	1,736.85
(e) Share Warrant	104.10	-
(f) Foreign Currency Translation Reserve	(6.61)	(34.93)
(g) Acturial valuation reserve	(0.46)	(0.22)
(h) Fair valuation reserve	-	0.70
(i) Retained earnings	864.60	844.01
Total	**3,496.67**	**3,058.69**

(i) Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

(ii) Debenture redemption reserve
Debenture redemption reserve has been created for redemption of debentures issued by the Company in compliance of provisions of the Companies Act, 2013 and rules framed thereunder.

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

(iv) Actuarial valuation reserve
The reserve represents the cumulative gains and losses arising on the remeasurement of post-retirement benefit obligations determined as per actuarial valuation and recognised in other comprehensive income.

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

19. Other equity (Cont...)

(vi) Retained Earnings

The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

20. Borrowings (non-current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured - at amortised cost		
Term loans from banks	445.11	417.55
Secured - at amortised cost		
(a) Debentures (refer note- (i) below)	1,793.02	696.91
(b) Term loans		
(i) from banks (refer note - (ii) below)	791.40	1,401.79
(ii) from financial Institutions (refer note - (ii) below)	263.67	75.00
(c) Loans from others	-	2.09
Total	**3,293.20**	**2,593.34**

Notes:

(i) Debenture referred herein above to the extent of :

(a) 2000 (31 March 2017 : 2000) 9.36% p.a Secure Redeemable Non-convertible debentures of ₹ 1,000,000/- each are redeemable at par in three equal installments starting from 27 May 2024. Secured by way of first pari passu charge on the property, plant and equipments of the Custom Moulding business ("CM") in India being transferred to the Group as per Composite Scheme of Arrangement ("CSA") excluding items of property, plant and equipment located at Nagpur and Kolkata.

(b) Series A 13000, Series B 13000 ,Series C 13000 (31 March 2017 : Nil) 9.25% p.a unlisted Secured Redeemable Non-convertible debentures of ₹ 100,000/- each are redeemable on 31 December 2020, 31 December 2021 and 31 December 2022 respectively. Secured by way of first pari passu charge on the immovable and movable property, plant and equipments of the Custom Moulding business ("CM") in India and first ranking exclusive pledge on 100% shareholding of Sintex-BAPL Limited, in favor of Trustee.

(c) 55,500 (31 March 2017 : Nil) ROI 8% p.a, unlisted Secured Redeemable Non-convertible debentures of ₹ 100,000 each are redeemable 5% at the end of 4th year i.e.31 March 2022, 5% at the end of 5th year ,15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e.31 March 2028 and the overall facility is subject to cap of 19% on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipments of the Custom Moulding business ("CM") in India and first ranking exclusive pledge on 100% shareholding of Sintex-BAPL Limited, in favor of Trustee.

(d) 2500 (31 March 2017 : 2500) 9.41% p.a Secured Redeemable Non-convertible debentures of ₹ 1,000,000/- each are redeemable at par in three equal installments starting from 8 October 2020. Secured by way of first pari passu charge on the property, plant and equipments of the Prefab business ("PB") being transferred to the Group as per Composite Scheme of Arrangement ("CSA").

(e) 1375 (31 March 2017 : 1375) 10.70% p.a Secured Redeemable Non-convertible debentures of ₹ 1,000,000/- each are redeemable at par in three equal installments starting from 30 September 2019. Secured by way of first pari passu charge on the property, plant and equipments of the Prefab business ("PB") being transferred to the Group as per Composite Scheme of Arrangement ("CSA").

(f) 1125 (31 March 2017 : 1125) 10.70% p.a Secured Redeemable Non-convertible debentures of ₹ 1,000,000/- each are redeemable at par in three equal installments starting from 11 June 2019. Secured by way of first pari passu charge on the property, plant and equipments of the Prefab business ("PB") being transferred to the Group as per Composite Scheme of Arrangement ("CSA").

(g) 173,340 (31 March 2017 : Nil) 6.75% p.a Secured Redeemable Non-convertible debentures of ₹ 10,000/- each are redeemable at par on 27 March 2021. Secured by specified of assets of Sintex Prefab and Infra Limited.

(ii) Secured term loans from banks and financial institutions referred herein above to the extent of :

(a) ₹ 128.60 crores (previous year ₹ 746.10 crores) are secured by way of charge on immovable and movable properties located in India of the Group. The rate of interest ranges from 5 % to 12 % p.a.

20. Borrowings (non-current) (Cont...)

(b) ₹ 687.81 crores (previous year ₹ 730.69 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 0.22% to 5.04% p.a.

(c) Loan of ₹ 245 crores (31 March 2017: ₹ Nil), ROI 8% p.a , is repayable 5% at the end of 4th year i.e. 31 March 2022, 5% at the end of 5th year ,15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e. 31 March 2028 and the overall facility is subject to cap of 19% p.a on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipments of the Custom Moulding business ("CM") in India, demand promissory note and first ranking exclusive pledge on 100% shareholding of Sintex-BAPL Limited, in favor of Trustee.

21. Provisions (non-current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Employee benefits		
(i) Provision for compensated absences	8.25	8.05
(ii) Provision for gratuity	7.54	4.86
Total	**15.79**	**12.91**

22. Deferred tax balances

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Deferred tax liabilities		
(i) Difference between book and tax depreciation	459.50	449.92
(ii) Others	3.76	13.12
Total (a)	**463.26**	**463.04**
(b) Deferred tax assets		
(i) Disallowances under Income Tax	15.62	6.25
(ii) Provision for doubtful debts & advances	5.85	1.91
(iii) Unabsorbed depreciation	62.33	30.67
(iv) Minimum Alternate Tax	228.50	217.01
(v) Others	4.82	18.99
Total (b)	**317.12**	**274.83**
Deferred tax liabilities (net) Total (a) minus (b)	**146.14**	**188.21**
Deferred tax liabilities (Gross)	**147.26**	**194.44**
Deferred tax assets (Gross)	**1.12**	**6.23**

23. Other liabilities (non-current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade / security deposits	91.94	225.13
Total	**91.94**	**225.13**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

24. Borrowings (Current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured - at amortised cost		
- Loans repayable on demand from banks (refer note below)	371.89	731.89
Unsecured - at amortised cost		
- Other loans	-	162.90
Total	**371.89**	**894.79**

Note:

(i) Working capital loan of ₹ 370. 42 crores (31 March 2017: ₹ 731.89 crores) payable on demand at the rate of interest of 8.8% to 11% . The loan is secured by First pari passu charge on the current assets of Custom Moulding business ("CM") in India.

(ii) Working Capital Loan of ₹ 1.47 crores (31 March 2017: Nil) payable on demand at the rate of interest of 10%. The loan is secured by first charge over entire Current & Movable Fixed Assets of a subsidiary in India i.e. BAPL Rototech Private Limited.

25. Trade payables

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Current		
Total outstanding dues of micro enterprises and small enterprises	3.55	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	613.08	839.64
Total	**616.63**	**841.08**

The average credit period on purchases of certain goods is 0 days to 120 days. No interest is charged on the trade payables for the first 0 to 120 days from the date of invoice. Thereafter, interest at the rate of 18.5% is charged on the outstanding balance. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

26. Other financial liabilities (Current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Current maturities of long-term borrowings	206.41	517.52
(b) Interest accrued on borrowings	57.16	55.95
(c) Security deposits taken	8.40	7.55
(d) Acceptances and other trade arrangements	112.98	93.70
(e) Payables on purchase of fixed assets	13.89	6.73
Total	**398.84**	**681.45**

27. Other current liabilities (Current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Statutory remittances	20.66	12.65
(b) Advances from customers	132.80	196.61
(c) Security deposits taken	-	0.18
(d) Others	138.84	45.27
Total	**292.30**	**254.71**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

28. Provisions (Current)

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits :		
(i) Provision for compensated absences	2.79	0.68
(ii) Provision for gratuity	176.99	130.83
Total	**179.78**	**131.51**

29. Revenue from operations

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Sale of products including excise duty (including excise duty of ₹ 43.88 crores (March 31, 2017: ₹ 184.10 crores))	5,280.29	5,627.79
(b) Sale of services	304.88	255.12
	5,585.17	5,882.91
(c) Less: commission towards sales	49.21	46.36
Total	**5,535.96**	**5,836.55**

30. Other income

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss (FVTPL)	7.78	3.12
(b) Net gain arising on financial assets designated as at fair value through Statement of profit and loss	3.46	0.07
(c) Other non-operating income		
(i) Excess provision / amount no longer payable written back	4.27	7.84
(ii) Miscellaneous income	22.02	13.02
(d) Other gains and losses		
(i) Net gain on sale of property, plant and equipment	13.65	2.87
(ii) Net gain on foreign currency transactions and translation (other than Considered as finance cost)	7.24	7.03
Total	**58.42**	**33.95**

31. Cost of materials consumed

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock	241.64	216.50
Add: Purchases	3,110.95	3,027.79
Less: Closing stock	269.39	241.64
Cost of materials consumed	**3,083.20**	**3,002.65**

32. Purchases of stock-in-trade

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Electrical and Plastic items	202.52	152.66
Total	**202.52**	**152.66**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

33.Changes in inventories of finished goods and work-in-progress

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the end of the year:		
(a) Finished goods	304.52	202.72
(b) Work-in-progress	39.36	33.55
	343.88	236.27
Inventories at the beginning of the year :		
(a) Finished goods	202.72	193.58
(b) Work-in-progress	33.55	33.52
	236.27	227.10
Less : exchange differences (net)	(1.07)	(0.43)
Net (increase) / decrease	**(108.68)**	**(9.60)**

34. Employee benefits expense

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Salaries and wages	541.27	515.00
(b) Contributions to provident and other funds	9.88	8.06
(c) Staff welfare expenses	152.78	154.28
Total	**703.93**	**677.34**

35. Finance costs

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest costs on borrowings not classified at FVTPL	248.67	244.45
(b) Other borrowing costs	51.40	17.49
Total	**300.07**	**261.94**

36.Other expenses

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Consumption of stores and spare parts	139.43	187.28
(b) Job work and subcontracting charges	118.59	56.72
(c) Power and fuel	103.49	106.40
(d) Rent including lease rentals	22.74	20.63
(e) Repairs and maintenance	66.50	57.77
(f) Legal and professional expense	47.72	39.06
(g) Temporary Staff and security expenses	76.38	69.12
(h) Insurance	10.13	13.32
(i) Rates and taxes	37.93	36.83
(j) Travelling and conveyance	36.53	34.86
(k) Excise duty	43.88	184.10
(l) Donations and contributions	0.05	1.04
(m) Expenditure on Corporate Social Responsibility	2.12	0.07
(n) Payments to auditors (Refer Note below)	0.47	0.51
(o) Provisions for doubtful debts and advances	12.82	5.63
(p) Loss on sale of property, plant and equipment	0.10	-
(q) Communication expenses	11.36	7.17

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

36.Other expenses (Cont...)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(r) Loss on sale of current invetments	-	1.32
(s) Advertisement and Sales promotion expense	47.16	43.36
(t) Transportation and Freight charges	98.38	75.00
(u) General Expenses	62.59	69.39
Total	**938.37**	**1,009.58**
Note :		
Payments to auditors		
(a) For audit	0.35	0.35
(b) For out of pocket expenses	0.01	0.01
(c) For other services (including certifications, etc.)	0.11	0.14
Total	**0.47**	**0.51**

37. Exceptional items

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Stamp duty expenses (refer note below)	45.97	-
Total	**45.97**	**-**

Note:
Exceptional item pertains to Stamp duty charges incurred pursuant to the Composite Scheme of Arrangement between Sintex Industries Limited, Sintex-BAPL Limited, Sintex Prefab and Infra Limited and the Company.

38. Income Taxes

Income taxes recognised in Statement of profit and loss

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax expense	57.45	76.62
Deferred tax expense	(42.07)	58.39
Total income tax recognised in the current year	**15.38**	**135.01**

Tax Reconciliation

The income tax expense for the year can be reconciled to the accounting profit as follows: (₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income before taxes	**196.06**	**568.67**
Enacted tax rate in India	34.61%	34.61%
Expected income tax benefit/(expense) at statutory tax rate	(67.85)	(196.81)
Effect of:		
Permanent difference in nature of Assets/Demerger effect	52.10	48.91
Income exempt from tax	1.11	-
Excess /(short) provisions of earlier years income tax	(2.73)	-
Tax rate difference	(3.01)	-
Others	5.00	12.89
Income taxes recognised in the statement of Profit & Loss	**(15.38)**	**(135.01)**

The tax rate used for the above reconciliation is the corproate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax laws.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

38. Income Taxes (Cont.) (₹ in Crores)

Components of Deferred Tax (charge)/benefit for the year	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation and amortisation	8.88	29.71
Unabsorbed depreciation	(31.67)	39.81
Disallowance under Income tax	(8.60)	(11.21)
Provision of bad and doubtful debts	(4.12)	(1.62)
MAT credit (taken)/utilised	(11.49)	-
Others	4.93	1.70
Total deferred tax for the year	**(42.07)**	**58.39**

For components of deferred tax assets and liabilities refer to note 22.

39. Discontinued operations

During the year, one of the subsidiaries Sintex Wausaukee Composites inc., USA has been liquidated and in accordance with Ind-AS 105, the company has presented the financials of the said subsidiary as discontinued operations.

Analysis of the profit/(loss) from discontinued operations
The results of the discontinued operations included in the statement of profit and loss for the year are set out below:

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from operations	112.52	158.13
Other income	15.57	1.05
Total Income	**128.09**	**159.18**
Cost of material consumed	55.41	77.32
Change in inventories of finished goods and work-in-progress	5.65	1.26
Employee benefit expense	52.82	63.26
Finance cost	1.63	1.30
Depreciation and amortisation expense	21.40	7.41
Other expense	33.48	22.68
Total expenses	**170.39**	**173.23**
Profit from discontinued operations before tax (I)	**(42.30)**	**(14.05)**
Tax expense of discontinued operations (II)	2.61	-
Profit from discontinued operations (I +II)	**(44.91)**	**(14.05)**

Cash flows from discontinued operations (₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net cash inflows/(outflows) from operating activities	(0.23)	(1.69)
Net cash inflows/(outflows) from investing activities	14.78	6.41
Net cash inflows/(outflows) from financing activities	(15.50)	(4.86)
Net cash inflows/(outflows)	**(0.95)**	**(0.14)**

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40. Earnings Per share

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Earnings per share (before exceptional items)		
From continuing operations		
Basic (in ₹)	3.95	7.81
Diluted (in ₹)	3.89	7.81
Earnings per share		
From discontinued operations		
Basic (in ₹)	(0.78)	(0.25)
Diluted (in ₹)	(0.77)	(0.25)
Earnings per share (after exceptional items)		
From continuing operations & discontinued operations		
Basic (in ₹)	2.37	7.56
Diluted (in ₹)	2.33	7.56

Profit for calculation of Earning Per Share (Basic & Diluted)

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax for the year from continuing operations	180.68	433.66
Add: Exceptional items	45.97	-
Earnings used in the calculation of EPS from continuing operations	**226.65**	**433.66**
Profit/(loss) after tax from discontinued operations	(44.91)	(14.05)
Earnings used in the calculation of EPS from discontinued operations	**(44.91)**	**(14.05)**
Profit for the year	**135.77**	**419.61**
Earnings used in the calculation of EPS for continuing and discontinued operations	135.77	419.61

Weighted average number of shares for basic and diluted Earning Per Share

(₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Weighted average number of equity shares used in the calculation of basic earnings per share	57,31,93,812	55,49,41,700
Shares deemed to be issued	98,79,844	-
Weighted average number of equity shares used in the calculation of Diluted EPS	**58,30,73,656**	**55,49,41,700**

Note: The amount disclosed under share suspense account has been considered as shares deemed to be issued for the year ended March 31, 2017 and the same has beed used in calculation of basic & diluted Earning Per Share. There are no potential equity share issued by the Company which are anti-dilutive in its nature.

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41. Segment information

1. Products and services from which reportable segments derive their revenues.

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The directors have chose to organise the Group around difference in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:

a. Custom moulding business (CM)
b. Infra, Prefab & other business (IPB)

2. Segment revenue and results
The following is an analysis of the Group's revenue and results from continuing operations by the reportable segment:

(₹ in Crores)

Particulars	For the year ended March 31, 2018			For the year ended March 31, 2017		
	CM	IPB	Total	CM	IPB	Total
Revenue						
Revenue from continuing operations	3,818.01	1,717.95	**5,535.96**	3,783.70	2,052.85	**5,836.55**
Segment results						
Profit before tax, other income and interest	371.39	**112.29**	**483.68**	**421.18**	375.48	**796.66**
Less: Exceptional Items			45.97			-
Add : Other income			58.42			33.95
Less : Finance costs			300.07			261.94
Profit before tax			**196.06**			**568.67**
a) Current tax			57.45			76.62
b) Deferred tax			(42.07)			58.39
Tax expense			15.38			135.01
Profit after tax from continuing operations			**180.68**			**433.66**
Capital employed						
(Segment assets - Segment liabilities)						
Segment assets	6,213.99	2,753.36	**8,967.35**	5,784.65	3,154.21	8,938.86
Segment liabilities	1,549.76	417.41	**1,967.17**	1,837.87	1,203.71	3,041.58
Capital employed	**4,664.23**	**2,335.95**	**7,000.18**	**3,946.78**	**1,950.50**	**5,897.28**
Other segment information						
Depreciation and amoritsation	170.01	62.93	232.94	144.01	63.25	207.26
Additions to non-current assets	328.95	6.26	335.21	252.28	463.67	715.95

The accounting policies of the reportable segments are the same as the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

(i) all assets are allocated to reportable segments other than deferred tax assets

(ii) all liabilities are allocated to reportable segments other than long-term borrowings and deferred tax liabilities.

3. Geographical information

(i) Revenue from External Customers (₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
India	3,443.36	3,942.89
Outside India	2,092.60	1,893.66
Total	**5,535.96**	**5,836.55**

The Group's revenue from external customers is allocated based on location of customers

(ii) Non - Current Assets * (₹ in Crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
India	5,559.87	5,635.22
Outside India	752.07	685.56
Total	**6,311.94**	**6,320.78**

* Non-current assets exclude investments in equity instruments, loans, other financial assets and deferred tax assets.

4. Information about major customers
There is no customer representing more than 10% of the total balance of trade receivables.

42. Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	Shri Amit D. Patel Shri Rahul A. Patel
2	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	Som Shiva Impex Limited Healwell International Limited Prominent Plastics Limited

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in the note. Details of transactions between the Group and other related parties are disclosed below:

b.1 Transactions during the year with related parties: (₹ in Crores)

Sr. No	Nature of transactions	Nature of Relationship		
		Entities over KMP exercise significant influence/control	Key Management Personnel	Total
1	Purchase of goods/services	6.86 (6.92)	- -	6.86 (6.92)
2	Sale of goods/services	- (*)	- -	- (*)
3	Commission to Directors	- -	- (3.16)	- (3.16)
4	Sitting fees	- -	0.09 (-)	0.09 (-)

Note: * Figures represented by * are less than ₹ 50000

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b.2 Balance as at March 31, 2018

(₹ in Crores)

Sr. No	Nature of transactions	Nature of Relationship		
		Entities over KMP exercise significant influence/control	Key Management Personnel	Total
1	Trade Payable	1.31 (1.19)	3.16 (3.16)	4.47 (4.35)
2	Trade Receivable	- (0.17)	- -	- (0.17)

Figures in brackets indicates figures of previous year

Note:

1) Purchases of goods/services: purchases from Som Shiva (Impex) Ltd. ₹ 6.86 Crore (Previous Year ₹ 6.92 Crore), Balance as on March 31, 2018 ₹ 1.31 Crore (Previous Year ₹ 1.19 Crore)
2) Sale of goods/services: sales to Som Shiva (Impex) Ltd Nil (Previous Year ₹ 23000), Balance as on March 31, 2018 Nil (Previous Year ₹ 0.17 Crore)
3) Sitting Fees: Paid to Amit D Patel ₹ 0.04 Crore (Previous Year Nil), & Rahul A Patel ₹ 0.05 Crore (Previous Year Nil)

43. Share Warrant:

Pursuant to approval given by the Members by postal ballot on March 10, 2018 and the In-Principle Approval granted by BSE Limited and National Stock Exchange of India Limited for issue and allotment of 6,67,00,000 Fully Convertible Warrants into equity shares of face value of ₹ 1/- each, at any time within 18 months from the date of allotment of the Warrants, for cash, at an exercise price of ₹ 90/- per Warrant (including a premium of ₹ 89/-) aggregating upto ₹ 600.30 crores, the Company on March 26, 2018 has allotted 2,04,33,334 Equity shares of face value ₹ 1/- each (with a premium of ₹ 89/- per equity share) to M/s. Star Line Leasing Limited, the company belonging to promoter group of the Company, upon exercise/conversion of equivalent number of warrants. There are 4,62,66,666 warrants outstanding for conversion as on March 31, 2018.

Details of Utilization of proceeds of Preferential Issue till March 31, 2018 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

(₹ in Crores)

Particulars	Projected Utilization / Amount received	Actual Utilization as on March 31, 2018
Subscription of 6,67,00,000 Fully Convertible Warrants convertible into equity shares at INR 90/- per warrant being 25% of warrant price	150.08	Nil
Allotment of 2,04,33,334 Equity shares of face value ₹ 1/- each being 75% of warrant price	137.92	Nil
Total	**288.00**	**Nil**

Funds through Preferential Issue was raised for repayment of the existing debt of the subsidiary(ies) and INR 288 crores received by the Company were pending for utilization as on March 31, 2018.

44. Financial instruments

1. Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and total equity of the Group.

44. Financial instruments (Cont...)

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows: (₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Debt (Refer note below)	3,871.51	4,005.65
Cash and bank balances (Refer Note 15 and 16)	(708.45)	(174.43)
Net debt	**3,163.05**	**3,831.22**
Total equity	**3,560.84**	**3,115.73**
Net debt to equity ratio	**88.83%**	**122.96%**

Debt is defined as long-term and short term borrowings, as described in earlier notes (Refer note 20, 24 and 26).

1.2 Categories of financial instruments (₹ in Crores)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Loans	9.41	9.41	10.73	10.73
Trade receivables	882.30	882.30	1245.85	1245.85
Cash and cash equivalents	707.37	707.37	173.41	173.41
Bank balances other than above cash and cash equivalents	1.08	1.08	1.02	1.02
Total financial assets measured at amortised cost (A)	**1,600.16**	**1,600.16**	**1,431.01**	**1,431.01**
Measured at fair value through profit and loss				
Investments in mutual funds	17.07	17.07	202.82	202.82
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	38.74	38.74
Total financial assets measured at fair value through profit and loss (B)	**17.07**	**17.07**	**241.56**	**241.56**
Measured at fair value through other comprehensive income				
Investments in equity instruments	-	-	58.06	58.06
Total financial assets measured at fair value through profit and loss (C)	**-**	**-**	**58.06**	**58.06**
Total financial assets (A+B+C)	**1,617.23**	**1,617.23**	**1,730.63**	**1,730.63**
Financial liabilities				
Measured at amortised cost				
Borrowings (non-current)	3,293.20	3,328.04	2593.34	2628.18
Borrowings (current)	371.89	371.89	894.79	894.79
Trade payables	616.63	616.63	841.08	841.08
Other financial liabilities	398.84	398.84	681.45	681.45
Total financial liabilities measured at amortised cost	**4,680.56**	**4,715.40**	**5,010.66**	**5,045.50**
Total financial liabilities	**4,680.56**	**4,715.40**	**5,010.66**	**5,045.50**

2. Financial risk management objectives

The Group's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

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44. Financial instruments (Cont...)

3. Market risk
The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Group has entered into derivative contracts to manage part of its foreign currency risk. The Group does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

4. Foreign currency risk management
The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at March 31, 2018				
	USD	EURO	INR	Others	Total
Financial assets					
Non-current financial assets					
Investments	-	-	-	-	-
Loans	-	1.29	8.12	-	9.41
Others	-	-	-	-	-
Total non-current financial assets	**-**	**1.29**	**8.12**	**-**	**9.41**
Current financial assets					
Investments	16.71	-	0.36	-	17.07
Trade receivables	15.88	556.56	309.86	-	882.30
Cash and cash equivalents	218.92	114.58	373.87	-	707.37
Bank balances other than above	-	-	1.08	-	1.08
Total current financial assets	**251.51**	**671.14**	**685.17**	**-**	**1,607.82**
Total financial assets	**251.51**	**672.43**	**693.29**	**-**	**1,617.23**
Financial liabilities					
Non current financial liabilities					
Borrowings	1,003.06	154.25	2,135.89	-	3,293.20
Total non-current financial liabilities	**1,003.06**	**154.25**	**2,135.89**	**-**	**3,293.20**
Current financial liabilities					
Borrowings	-	-	371.89	-	371.89
Trade payables	3.79	308.72	304.12	-	616.63
Others	21.94	104.54	272.36	-	398.84
Total current financial liabilities	**25.73**	**413.26**	**948.37**	**-**	**1,387.36**
Total financial liabilties	**1,028.79**	**567.51**	**3,084.26**	**-**	**4,680.56**
Excess of financial liabilities over financial assets	**777.28**	**(104.92)**	**2,390.97**	**-**	**3,063.33**
Hedge for foreign currency risk	**-**	**-**	**-**	**-**	**-**
Net exposure of foreign currency risk	**777.28**	**(104.92)**	**2,390.97**	**-**	**3,063.33**
Sensitivity impact on Net liabilities/(assets) exposure at 10%	**77.73**	**(10.49)**	**NA**	**-**	**67.24**

44. Financial instruments (Cont.)

(₹ in Crores)

Particulars	As at March 31, 2017				
	USD	EURO	INR	Others	Total
Financial assets					
Non-current financial assets					
Investments	-	-	58.06	-	58.06
Loans	-	1.15	9.58	-	10.73
Others	38.74	-	-	-	38.74
Total non-current financial assets	**38.74**	**1.15**	**67.64**	**-**	**107.53**
Current financial assets					
Investments	202.50	-	0.32	-	202.82
Trade receivables	34.18	406.93	804.74	-	1,245.85
Cash and cash equivalents	2.02	127.71	43.68	-	173.41
Bank balances other than above	-	-	1.02	-	1.02
Total current financial assets	**238.70**	**534.64**	**849.76**	**-**	**1,623.10**
Total financial assets	**277.44**	**535.79**	**917.40**	**-**	**1,730.63**
Financial liabilities					
Non current financial liabilities					
Borrowings	1,489.11	180.76	917.95	5.51	2,593.34
Total non-current financial liabilities	**1,489.11**	**180.76**	**917.95**	**5.51**	**2,593.34**
Current financial liabilities					
Borrowings	9.84	-	884.95	-	894.79
Trade payables	10.56	223.26	607.25	-	841.08
Others	274.70	95.90	310.85	-	681.45
Total current financial liabilities	**295.10**	**319.16**	**1,803.05**	**-**	**2,417.32**
Total financial liabilties	**1,784.21**	**499.93**	**2,721.01**	**5.51**	**5,010.66**
Excess of financial liabilities over financial assets	**1,506.77**	**(35.86)**	**1,803.61**	**5.51**	**3,280.04**
Hedge for foreign currency risk	**(217.56)**	**-**	**-**	**-**	**(217.56)**
Net exposure of foreign currency risk	**1,289.21**	**(35.86)**	**1,803.61**	**5.51**	**3,062.48**
Sensitivity impact on Net liabilities/(assets) exposure at 10%	**128.92**	**(3.59)**	**NA**	**0.55**	**125.88**

4.1 Foreign currency sensitivity analysis
The Group is mainly exposed to USD and EURO currency.

The above table details the Group's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengths 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

4.2 Forward foreign exchange contracts
Group had entered into forward foreign exchange contracts to cover specific foreign currency payments and receipts.

5. Interest rate risk management
The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group has exposure to interest rate risk, arising principally on changes in MCLR and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debdentures and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest

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rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.
44. Financial instruments (Cont.)

The table in 5.1 provides a break-up of the Group's fixed and floating rate borrowings.

5.1 Interest rate sensitivity analysis
The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in Crores)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gross amount	Interest rate sensitivity @ 0.50%	Gross amount	Interest rate sensitivity @ 0.50%
Fixed Loan	2,031.69	NA	785.00	NA
Variable Loan	1,839.82	9.20	3,220.65	16.10
Total	**3,871.51**	**9.20**	**4,005.65**	**16.10**

6. Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned Group did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6.1 Collateral held as security and other credit enhancements
The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

7. Liquidity risk management
Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

44. Financial instruments (Cont.)

7.1 The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

(₹ in Crores)

Particulars	For the year ended March 31, 2018			For the year ended March 31, 2017		
	< 1year	> 1 years	Total	< 1year	> 1 years	Total
Financial assets						
Non-current						
Investments	-	-	-	58.06	-	58.06
Loans	-	9.41	9.41	-	10.73	10.73
Others	-	-	-	38.74	-	38.74
Total non-current financial assets	**-**	**9.41**	**9.41**	**96.80**	**10.73**	**107.53**
Current						
Investments	17.07	-	17.07	202.82	-	202.82
Trade receivables	882.30	-	882.30	1,245.85	-	1,245.85
Cash and cash equivalents	707.37	-	707.37	173.41	-	173.41
Bank balances other than above	1.08	-	1.08	1.02	-	1.02
Total current financial assets	**1,607.82**	**-**	**1,607.82**	**1,623.10**	**-**	**1,623.10**
Total financial assets	**1,607.82**	**9.41**	**1,617.23**	**1,719.90**	**10.73**	**1,730.63**
Financial liabilities						
Non-current						
Borrowings	-	3,293.20	3,293.20	-	2,593.34	2,593.34
Total non-current financial liabilities	**-**	**3,293.20**	**3,293.20**	**-**	**2,593.34**	**2,593.34**
Current						
Borrowings	371.89	-	371.89	894.79	-	894.79
Trade payables	616.63	-	616.63	841.07	-	841.07
Other financial liabilities	398.84	-	398.84	681.45	-	681.45
Total current financial liabilities	**1,387.36**	**-**	**1,387.36**	**2,417.31**	**-**	**2,417.31**
Total financial liabilities	**1,387.36**	**3,293.20**	**4,680.56**	**2,417.31**	**2,593.34**	**5,010.65**

8. Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and liabilities. Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Particulars	Level*	Fair values as at March 31, 2018	Fair values as at March 31, 2017	Valuation technique and key inputs
Investment in unquoted equity instruments Zillion Infraprojects Private Limited	3	-	58.06	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
Others Derivatives	2	-	38.74	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exhcnage rates) at the end of the reporting period) and contract forward rates discounted at a rate that reflects the credit risk of various counter parties.
Long term borrowing Borrowings	2	3,049.40	2,628.18	Diccounted cash flow method-Future cash flows are discounted by using rates which reflect market risks.
Current investments Investment in Mutual Funds	1	17.07	202.82	Quoted bid prices in an active market

*There were no transfers between Level 1 and Level 2 in the period

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45. Subsidiaries

Details of Group's Subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2018	As at March 31, 2017
Sintex - BAPL Limited	Manufacturing of Plastics Products- Custom Moulding	India	100%	100%
BAPL Rototech Pvt Limited	Manufacturing of Plastics Products- Custom Moulding	India	70%	70%
Sintex Prefab and Infra Limited	Prefab	India	100%	100%
Sintex Holdings B.V.#	Investment	Netherland	100%	100%
Sintex Austria B.V.#	Investment	Netherland	-	100%
Southgate Business Corp.#	Investment	British Virgin Island	-	100%
Amarange Inc.#	Investment	British Virgin Island	-	100%
Sintex Wausaukee Composites Inc.#	Manufacturing of Plastics Products- Custom Moulding	USA	-	100%
Sintex Logistics LLC#	Trading of Plastics Products- Custom Moulding	USA	100%	-
Sintex France SAS#	Manufacturing of Plastics Products- Custom Moulding	France	-	100%
Sintex NP SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Hungaria KFT	Manufacturing of Plastics Products- Custom Moulding	Hungary	100%	100%
NP Nord SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Slovakia SRO	Manufacturing of Plastics Products- Custom Moulding	Slovakia	100%	100%
NP Savoie SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Tunisia SARL	Manufacturing of Plastics Products- Custom Moulding	Tunisia	100%	100%
NP Vosges SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Morocco SARL	Manufacturing of Plastics Products- Custom Moulding	Morocco	100%	100%
NP Germany GMBH	Manufacturing of Plastics Products- Custom Moulding	Germany	100%	100%
Siroco SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
SICMO SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Jura	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
AIP SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Sud SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
NP Polska	Manufacturing of Plastics Products- Custom Moulding	Poland	100%	100%
Simonin SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%
Capelec SAS	Manufacturing of Plastics Products- Custom Moulding	France	100%	100%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

45. Subsidiaries (Cont...)

Compositions of the Group
Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		As at March 31, 2018	As at March 31, 2017
Manufacturing of Plastics Products- Custom Moulding	India	1	1
	France	11	12
	Germany	1	1
	Hungary	1	1
	Morocco	1	1
	Poland	1	1
	Slovakia	1	1
	Tunisia	1	1
	USA	-	1
Trading of Plastics Products- Custom Moulding	USA	1	-
Prefab	India	1	1
Investment	British Virgin Island	0	2
	Netherland	1	2
	Total	**21**	**25**

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		As at March 31, 2018	As at March 31, 2017
Manufacturing of Plastics Products- Custom Moulding	India	1	1
	Total	**1**	**1**

Name of the subsidiaries which have been liquidated / dissolved/ merged/ incorporated during the year:

1. Sintex Austria B.V. has been merged with Sintex Holdings B.V.
2. Southgate Business Corp. has been dissolved.
3. Amrange Inc. has been dissolved.
4. Sintex Wausaukee Composites Inc. has been liquidated.
5. Sintex France SAS has been merged with Sintex NP SAS.
6. Sintex Logistics LLC, USA has been Incorporated.

45. Subsidiaries (Cont...)

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

(₹ in Crores)

Name of entities in the Group	Share in Net Assets		Share in profit and Loss		Share in other comprehensive income		Share in Total Comprehensive income	
	As % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As % of consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Company								
Sintex Plastics Technology Limited	19.50%	694.44	2.36%	3.20	-	-	2.51%	3.20
Indian Subsidiaries								
Sintex Prefab and Infra Ltd	27.65%	984.62	38.72%	52.57	97.82%	(8.00)	34.93%	44.57
Sintex-BAPL Limited	39.62%	1,410.96	18.97%	25.75	2.40%	(0.20)	20.03%	25.55
BAPL Rototech Pvt Limited	-0.08%	(3.01)	-0.08%	(0.11)	-0.22%	0.02	-0.07%	(0.09)
Foreign Subsidiaries								
Sintex Holdings BV	-2.77%	(98.58)	-9.80%	(13.30)	-	-	-10.42%	(13.30)
Amarange Inc.	0.00%	-	-0.79%	(1.07)	-	-	-0.84%	(1.07)
Sintex NP SAS	5.84%	207.91	-6.72%	(9.13)	-	-	-7.16%	(9.13)
NP Hungaria Kft	2.24%	79.64	13.02%	17.68	-	-	13.86%	17.68
NP Nord SAS	0.02%	0.80	5.17%	7.02	-	-	5.50%	7.02
NP Slovakia SRO	0.53%	18.98	4.07%	5.53	-	-	4.33%	5.53
NP Savoie SAS	1.18%	41.92	5.28%	7.17	-	-	5.62%	7.17
NP Tunisia SARL	1.09%	38.84	10.79%	14.65	-	-	11.48%	14.65
NP Vosges SAS	0.47%	16.56	5.01%	6.80	-	-	5.33%	6.80
NP Germany GMBH	0.40%	14.34	5.80%	7.87	-	-	6.17%	7.87
Siroco SAS	0.46%	16.38	3.09%	4.19	-	-	3.28%	4.19
SICMO SAS	-0.04%	(1.35)	0.72%	0.98	-	-	0.77%	0.98
NP Jura	1.76%	62.62	6.45%	8.76	-	-	6.87%	8.76
AIP SAS	2.19%	77.90	10.76%	14.61	-	-	11.45%	14.61
NP Sud SAS	-0.01%	(0.19)	3.15%	4.27	-	-	3.35%	4.27
NP Polska	0.32%	11.42	0.61%	0.83	-	-	0.65%	0.83
Simonin SAS	-0.68%	(24.28)	10.70%	14.53	-	-	11.39%	14.53
Capelec SAS	-0.22%	(7.88)	-2.13%	(2.89)	-	-	-2.27%	(2.89)
NP Morocco SARL	0.44%	15.57	7.54%	10.24	-	-	8.03%	10.24
Sintex Wausaukee Composites Inc.	0.00%	-	-33.08%	(44.91)	-	-	-35.20%	(44.91)
Sintex Logistics LLC	0.01%	0.51	0.37%	0.50	-	-	0.39%	0.50
Minority Interest in a subsidiary	0.08%	2.72	0.02%	0.03	-	-	0.02%	0.03
Total	**100.00%**	**3,560.84**	**100.00%**	**135.77**	**100.00%**	**-8.18**	**100.00%**	**127.59**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

46. Commitments

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.20	0.69
Total	**3.20**	**0.69**

47. Contingent liabilities

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
a. The company's liability with respect to the FCCB of USD 13.5 million (outstanding of USD 81 million)issued by Sintex Industries Limited is contingent upon the non honouring of payment obligations of FCCB liability by Sintex Industries Limited under FCCB document.	87.81	525.19
b. Disputed demand not acknowledged as debt against which the Group has preferred appeal (Refer note below)	2.73	1.50
c. Guarantees excluding financial guarantees:		
Outstanding bank gurantees/letter of credits	163.56	143.03
Total	**254.10**	**669.72**

Note:
Disputed demand not acknowledged as debt against which the Group has preferred appeal in respect of:

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Sales tax:		
For non receipt of C forms and H form in respect of assessment years 2010-11, 2012-13, 2013 -14 and 2014-15	1.40	0.27
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.42	0.36
Excise duty:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.87	0.87
In respect of matters where the Company has received favourable orders from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities	0.04	-
Total	**2.73**	**1.50**

The amount deposited with the authorities in respect of the above excise duty and sales tax demand are ₹ 0.01 crore (previous year ₹ 0.29 crore) and ₹ 0.24 crore (previous year ₹ 0.03 crore) respectively.

48. Operating lease arrangements

Operating lease payment recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Office premises	22.74	20.63

Notes to the Consolidated Financial Statements
for the year ended March 31, 2018

48. Operating lease arrangements (Cont...)

Future minimum rental payables under non-cancellable operating lease (₹ in Crores)

Particulars	As at March 31, 2018	As at March 31, 2017
0 to 1 year	21.13	19.72
1 to 5 year	21.34	25.70
more than 5 year	2.57	5.17

49. Contingent assets

The are no contingent assets recognised as at March 31, 2018

50. Composite Scheme of Arrangement

Upon the sanction of the Composite Scheme of Arrangement (the 'Scheme') by the Hon'ble NCLT bench at Ahmedabad vide Order dated March 23, 2017 between Sintex Plastics Technology Limited, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited, the Custom Moulding business and the Prefab business of the Sintex Industries Limited along with its related assets and liabilities at the values appearing in the books of accounts of the Sintex Industries Limited on the close of business hours on March 31, 2016 had been transferred in accordance with the Scheme to Sintex-BAPL Limited and Sintex Infra Projects Limited respectively effective from April 1, 2016, being the Appointed Date of the Scheme.

The Scheme has been given effect in previous year financial statements as under:

(a) All the assets and liabilities of the Prefab business have been accounted for in the books of accounts of the Sintex Prefab and Infra Limited at their value appearing in the books of accounts of Sintex Industries Limited as on April 1, 2016;

(b) All the assets and liabilities of the custom moulding business (including Investment in Subsidiaries) have been accounted for in the books of accounts of the Sintex-BAPL Limited at their value appearing in the books of accounts of Sintex Industries Limited as on April 1, 2016;

(c) In terms of the Scheme, consideration for the acquisition of the custom moulding business and prefab business of Sintex Industries Limited has been discharged by way of issue of 2 equity shares of the face value of ₹ 1/- each of the holding Company of the Company viz. Sintex Plastics Technology Limited for every 2 equity shares of ₹ 1/- each fully paid-up to the equity shareholders of Sintex Industries Limited.

(d) 'Sintex' brand of the Custom Moulding Business has been valued at ₹ 1,500 Crore and has been brought to the books of Sintex-BAPL limited.

During current year, as required under Ind AS 36 " Impairment of Assets " to test the impairment for asset having indefinite useful life has carried out the valuation of its ' Sintex' brand of the Custom Moulding business through an Independent Valuer. Based on the report of the independent valuer there is no impairment in the value of its ' Sintex' brand. This being a technical matter and estimate, we have relied upon the fair valuation so carried out and accounted for in the books of accounts of the Company.

51. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 9, 2018

In terms of our report attached

For **R Choudhary & Associates**
Chartered Accountants
(FRN 101928W)

Ramchandra Choudhary
Partner
Membership No: 043979

Place: Ahmedabad
Date : May 9, 2018

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Form AOC-1

(Pursuant to first porviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Crores)

Part "A" :Subsidiaries

Sr. No.	Name of the Subsidiary Company	Reporting period	Reporting Currency#	Share Capital	Other Equity	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	31-03-18	INR	16.03	1,596.68	4,314.37	2,701.66	0.35	1,871.65	35.67	9.50	26.17	-	100.00%
2	BAPL Rototech Private Limited	31-03-18	INR	8.93	(0.46)	23.06	14.59	-	24.77	(0.21)	0.10	(0.11)	-	70.00%
3	Sintex Prefab and Infra Limited	31-03-18	INR	2.45	1,178.62	2,463.19	1,282.12	-	1,705.64	10.91	(41.30)	52.21	-	100.00%
4	Sintex Holdings B.V.*	31-12-17	USD	112.59	(259.25)	499.67	646.33	1.03	0.43	(184.33)	-	(184.33)	-	100.00%
5	Sintex Logistics LLC	31-03-18	USD	0.60	0.50	12.18	11.08	-	21.44	0.77	0.27	0.50	-	100.00%
6	Sintex NP SAS	31-12-17	EURO	243.71	188.40	829.74	397.63	-	463.12	95.33	0.32	95.01	-	100.00%
7	NP Savoie SAS	31-12-17	EURO	15.28	32.71	74.12	26.13	-	97.19	12.23	2.74	9.49	5.50	100.00%
8	NP Jura	31-12-17	EURO	15.28	52.26	130.76	63.22	-	207.22	11.49	2.77	8.72	5.50	100.00%
9	NP Vosges SAS	31-12-17	EURO	15.28	25.21	72.04	31.55	-	118.52	8.56	0.77	7.79	3.82	100.00%
10	Siroco SAS	31-12-17	EURO	7.64	12.67	34.19	13.88	-	73.33	6.07	1.88	4.19	-	100.00%
11	NP Nord SAS	31-12-17	EURO	4.66	19.93	52.89	28.30	-	95.32	8.59	2.62	5.97	-	100.00%
12	NP Sud SAS	31-12-17	EURO	7.64	7.47	36.91	21.80	-	57.03	6.47	1.80	4.67	2.86	100.00%
13	AIP SAS	31-12-17	EURO	15.28	52.61	95.95	28.06	-	129.19	23.38	7.56	15.82	7.64	100.00%
14	NP Hungaria KFT	31-12-17	EURO	30.56	74.57	166.78	61.65	-	192.08	18.24	2.24	16.00	21.39	100.00%
15	NP Slovakia SRO	31-12-17	EURO	7.64	16.28	42.17	18.25	-	64.21	6.57	1.42	5.15	3.82	100.00%
16	NP Tunisia SARL	31-12-17	EURO	16.37	45.24	76.34	14.73	-	91.74	14.52	0.48	14.04	22.92	100.00%
17	NP Morocco SARL	31-12-17	EURO	9.70	54.33	94.93	30.90	-	140.79	13.76	3.42	10.34	1.80	100.00%
18	Sicmo SAS	31-12-17	EURO	3.82	2.14	9.03	3.07	-	14.76	0.33	-	0.33	-	100.00%
19	NP Germany Gmbh	31-12-17	EURO	22.92	19.02	66.38	24.44	-	141.82	12.36	3.87	8.49	8.02	100.00%
20	NP Polska	31-12-17	EURO	14.58	19.50	79.59	45.51	-	104.02	3.49	0.66	2.83	-	100.00%
21	Simonin SAS	31-12-17	EURO	15.28	83.86	192.51	93.37	-	364.38	28.23	8.68	19.55	9.47	100.00%
22	Capelec SAS	31-12-17	EURO	2.75	(3.16)	56.08	56.49	-	154.06	(2.74)	-	(2.74)	-	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 = ₹ 76.39 (31.12.2017), 1 USD = ₹ 63.93, (31.12.2017) & ₹ 65.04 (31.03.2018)
* Financial Information is based on Unaudited Results.

Note: Name of the subsidiaries which have been liquidated/dissolved/merged/incorporated during the year:

1 Sintex Austria B.V. has been merged with Sintex Holdings B.V.
2 Southgate Business Corp. has been dissolved.
3 Amrange Inc. has been dissolved.
4 Sintex Wausaukee Composites Inc. has been liquidated.
5 Sintex France SAS has been merged with Sintex NP SAS.
6 Sintex Logistics LLC, USA has been Incorporated.

Part "B" : Associates and Joint Ventures

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

(₹ in Crores)

			Share of Associate / Joint Ventures held by the company on the year end				Profit / Loss for the year			
Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	No.	Amount of Investment in Associate/ Joint Venture (` in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (` in crore)	Considered in Consolidation (` in crore)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated
NIL										

Signatures to Notes forming part of Consolidated Financial Statements

For and on behalf of Board of Directors

Arun P. Patel, Chairman
(DIN : 00830809)

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

Gaurav Agrawal
CFO

Ankit Somani
Company Secretary

Place: Ahmedabad
Date : May 9, 2018

Sintex Plastics Technology Limited
In the premises of Sintex - BAPL Ltd.,
Near Seven Garnala, Kalol (N.G.) - 382721, Gujarat, India.