

Annual Report 2011-12



Sintex Industries Limited

Forward-looking statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

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

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

Corporate Information

BOARD OF DIRECTORS

Dinesh B. Patel	Chairman
Arun P. Patel	Vice Chairman
Ramnikbhai H. Ambani	
Ashwin Lalbhai Shah	
Rooshikumar V. Pandya	
Indira J. Parikh	
Dr. Rajesh B. Parikh	
Dr. Lavkumar Kantilal	
Rahul A. Patel	Managing Director (Group)
Amit D. Patel	Managing Director (Group)
S.B. Dangayach	Managing Director

MANAGEMENT TEAM

Rahul A. Patel	Managing Director (Group)
Amit D. Patel	Managing Director (Group)
S.B. Dangayach	Managing Director
Sunilkumar Kanojia	Group President (Corporate)
Sanjib Roy	CEO (Plastic Div.)
D.N. Panda	President (Plastic Div.)
Rajan Gulabani	Resident Director
S.M. Anerao	Sr.Vice President – (Plastic Div.)
D.G. Mistry	Vice President – Tech (Plastic Div.)
Manish Srivastava	Vice President – (Plastic Div.)
Suddhobroto Ghosh	Vice President – Prefab & Project (Plastic Div.)
Shashidhar B.C	President – Marketing. (Textile Div.)
Ashoke Maitra	President – Opr. & Admn. (Textile Div.)
R.A. Sharma	President – Proc. (Textile Div.)
Siddhartha Jha	President – Tech. (Textile Div.)
Rajiv Naidu	Head – IR & PR

COMPANY SECRETARY

L.M. Rathod

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants
Ahmedabad

BANKERS

State Bank of India
Bank of Baroda
IDBI Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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Ten years at a glance

(₹ in crore)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11#	2011-12#
Fixed Assets (Net)	364.87	480.25	493.44	470.64	635.43	783.96	1,221.29	1,336.59	1,788.55	2,010.07
New Project Expenses	121.49	18.33	29.62	19.02	38.79	242.68	197.38	136.75	121.06	151.02
Investments	11.53	56.86	167.47	156.83	206.53	429.77	637.89	807.94	1,123.64	874.24
Net Current Assets	122.79	136.05	219.92	449.59	518.63	1,690.47	1,640.05	1,927.36	1,827.99	2,286.27
Misc. Exp. (Not Written off)	3.51	3.20	6.10	3.40	2.12	1.15	0.17	0.00	0.00	0.00
Total Assets (Net)	624.18	694.69	916.56	1,099.48	1,401.49	3,148.03	3,696.78	4,208.64	4,861.23	5,321.59
Borrowings	250.33	298.58	338.41	582.66	678.26	1536.93	1938.36	2174.37	2495.98	2,758.32
Preference Share Capital	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Share Capital	14.56	14.56	18.48	19.73	22.19	27.10	27.10	27.10	27.11	27.11
Share Warrants	0.00	0.00	13.92	5.41	0.00	47.80	0.00	0.00	0.00	0.00
Reserves & Surplus	335.23	337.42	488.71	429.73	628.68	1,436.75	1,600.63	1,855.02	2,145.31	2,306.75
Deferred Tax Liability	9.06	44.13	57.04	61.95	72.36	99.45	130.69	152.15	192.83	229.41
TOTAL CAPITAL EMPLOYED	624.18	694.69	916.56	1,099.48	1,401.49	3,148.03	3,696.78	4,208.64	4,861.23	5,321.59
Debt/Equity Ratio	1.35:1	1.59:1	0.95:1	1.28:1	1.04:1	1.02:1	1.19:1	1.16:1	1.15:1	1.18:1
Sales & Other Income	447.01	547.27	687.98	874.74	1,184.17	1,719.60	1,998.06	2,093.49	2,670.62	2,581.82
Raw Materials	196.51	254.37	318.15	510.54	695.39	1,025.08	1,159.22	1,272.89	1,657.69	1,657.98
Salaries & Wages	23.25	26.46	30.55	37.42	47.90	63.46	77.52	85.24	93.15	94.46
Operations & Other Expenses	142.25	168.35	215.57	152.26	196.88	242.58	293.29	258.53	265.02	297.35
Interest/Finance Cost	28.49	26.24	24.85	29.09	40.99	56.25	63.97	51.32	86.82	110.49
Gross Profit (Loss)	56.50	71.85	98.86	145.43	203.00	332.23	404.06	425.51	567.94	421.54
Depreciation	22.07	22.63	28.25	31.13	41.47	51.70	62.40	84.03	89.25	98.05
Profit/(Loss) before Taxes	34.43	49.22	70.61	114.30	161.53	280.53	341.66	341.48	478.69	323.49
Taxes	10.49	15.40	20.49	22.26	30.93	64.20	72.56	60.97	114.07	86.16
Profit/(Loss) after Taxes	23.95	33.82	50.12	92.04	130.60	216.33	269.10	280.51	364.62	237.33
Extra ordinary items/Exceptional Items	0.00	(0.16)	3.79	(0.03)	(0.02)	0.00	(2.39)	(6.81)	(7.06)	(7.63)
Net Profit	23.95	33.66	53.91	92.02	130.58	216.33	266.71	273.70	357.56	229.70
Dividend	4.79	5.63	7.39	8.86	10.75	13.65	15.02	16.38	17.74	17.74
Tax on Dividend	0.57	0.72	0.97	1.24	1.83	2.32	2.51	2.67	2.84	2.88
Retained Earnings	40.65	49.94	73.80	113.04	159.48	252.05	311.58	338.68	426.23	307.13
Earning per Equity Share ₹	2.97	4.43	7.14	*9.95	*12.15	*18.35	*19.68	*20.2	13.19**	8.47**
Book Value per Equity Share ₹	246	272	313	*52	*65	*119	*130	*150	87**	95**
Dividends per Equity Share (₹)	2.00	3.00	4.00	*0.88	*0.96	*1.00	*1.10	*1.20	0.65**	0.65**

* On subdivided equity share of ₹ 2/- each

** On subdivided equity share of ₹ 1/- each

Figures for 2010-11 and 2011-12 have been reclassified in erstwhile Schedule VI format to enable comparison over years.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 81st Annual Report of the Company, together with audited accounts for the year, which ended on March 31, 2012.

Financial results:

Your Company's financial performance for 2011-12 was heartening considering the external adversities that plagued the economic and industrial environment of the country.

(₹ in crore)

	2011-12	2010-11
Gross turnover	2,629.65	2,674.21
Gross profit	421.54	567.94
Less: Depreciation	98.05	89.25
Profit before tax	323.49	478.69
Less: Provision for taxation — Current tax	64.63	95.48
MAT Credit Entitlement	(15.05)	(22.09)
Deferred tax	36.58	40.68
Profit/(loss) after tax before prior period items	237.33	364.62
Add/(Less): Short provisions for taxation of earlier years	(7.63)	(7.06)
Profit after tax	229.70	357.56
Balance of profit of previous year	1,157.00	888.60
Profit available for appropriation	1,386.70	1,246.16
Appropriations		
General reserve	25.00	40.00
Debenture redemption reserve	33.27	28.58
Proposed dividend on equity shares	17.74	17.74
Tax on dividend	2.88	2.84
Balance carried to balance sheet	1,307.81	1,157.00
Total	1,386.70	1,246.16

Financial performance:

Your Company's posted a Gross turnover of ₹ 2,629.65 crores in 2011-12 as against ₹ 2,674.21 crores in the previous year 2010-11. This underperformance was primarily due to the degrowth in the monolithic construction business — the Company's flagship business vertical — a conscious decision by the management to control the ballooning working capital requirement consequent to the decline in cash flow

from these projects from government agencies. The key business driver for 2011-12 was the prefabricated structures supported by marginal growth in the custom moulding segment for domestic OEMs. The textiles business also witnessed reasonable growth.

EBIDTA slipped to ₹ 578.67 crores against ₹ 648.52 crores in the previous year, while Net Profit decelerated to ₹ 229.70 crores as against ₹ 357.56 crores over the same period.

Cash plough back into the business was ₹ 468.18 crores in 2011-12 as against ₹ 567.93 crores in 2010-11 — providing an adequate cushion to fund growth initiatives to capitalise on emerging opportunities.

The earning per share stood at ₹ 8.48 (basic) and ₹ 8.48 (diluted) in 2011-12.

Dividend:

After considering your Company's profitability, cash flow and expansion needs, your Directors are pleased to recommend a Dividend of ₹ 0.65 per equity share on a face value of ₹ 1/- each on 27,29,90,866 equity shares fully paid-up as on March 31, 2012 (previous year ₹ 0.65 each per equity share on a face value of ₹ 1/- each on 27,29,90,866 equity shares) and any further equity shares that may be allotted by the Company upon the conversion of FCCBs prior to book closure date for 2011-12. This dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting.

The total quantum of dividend, if approved by the members will be ₹ 20.62 crores, including dividend tax.

Business review and divisional performance:

Your Company's performance was depressed in 2011-12 impacted by a considerable decline in the monolithic construction segment which overshadowed the otherwise healthy growth in other business verticals and sub-segments. A detailed discussion of your Company's operations is given under 'Management discussion and analysis report.'

A. Plastics division:

This is the Company's flagship business which accounts for more than 90% of the Company's revenue. Over the years, the Company moved

up the value chain from manufacturing plastic products for final consumption to leveraging plastic products into creating unique solutions – monolithic construction is a case in point.

The plastics division of the Company exhibits a heartening performance despite external challenges which were compelled a slowing down of business operations in key business verticals. It clocked a turnover of ₹ 2,161.83 crores as against ₹ 2,278.95 crores in 2010-11.

Monolithic construction: Fiscal 2011-12 was the toughest for this business division as funds inflow remained a concern due to the government's preoccupation with other priorities and challenges. Your Company consciously strategised to accelerate execution for projects with timely cash flow visibility to optimise working capital requirement. Despite this, the Company witnessed a growth in revenues and order book size through efficient project management skills. Your Company displayed intelligent project management skills by executing the single-largest township development project in Delhi – constructing 600 buildings.

Prefabs: Your Company's prefab business generated sizeable revenue in 2011-12, facilitated by increased social spending by the government on healthcare and education. In 2011-12, your Company received sizeable business volumes from Madhya Pradesh to strengthen its healthcare infrastructure across the state. Additionally, your Company successfully marketed prefab solutions as the preferred solution for educational infrastructure in forest and tribal areas, which was well received by decision-making agencies with reasonable business inflow.

Building products: Your Company strengthened its presence in the interiors business primarily doors; it introduced unique promotional schemes with reasonable success. Additionally, it bundled doors and windows with monolithic and prefab projects. Also, your Company launched and aggressively marketed plastic kitchen cabinets as a value-for-money product with inherent benefits over the plywood-based traditional variants.

Sandwich panel segment, essentially a business-government model (B-G model), your Company marketed these products through its retail network (B-C model) to increase customer awareness and volumes.

Water and liquid storage: Water tanks, the Company's flagship brand, maintained its growth and expanded its presence across geographies with greater reach in rural and semi-urban markets, maintaining a dominant position. In 2011-12, your Company launched the high-value,

triple-walled white water storage tanks pan-India through a unique positioning which transformed a commodity into an aspiration. Additionally, your Company's underground FRP tanks were approved by IOCL, HPCL and BPCL for installation at all new dispensing stations pan-India – a huge opportunity over the coming years. Your Company successfully marketed these products to large malls and commercial complexes for liquid storage purposes.

Sub-ground structures: Your Company made significant progress in this business vertical which comprised manhole structures, underground septic tanks covers and packaged water treatment solutions – these products received approvals from a number of state government authorities. Your Company successfully marketed a sizeable volume of septic tanks in urban locations leveraging its key USP – underground applications leading to space saving.

Your Company created a special marketing team to strengthen the awareness of its decentralised packaged waste water treatment solution from managing liquid waste with considerable success – the Company successfully marketed these products to state agencies and private builders.

Environmental products: Your Company is a leader in portable, prefabricated and moulded biogas plants in India, a unique solution perfectly suited for Indian villages bereft of basic utilities primarily electricity. The product received clearances from central and state governments as it provided energy to rural areas – the government's top priority. During the year, your Company marketed good volumes across Gujarat, Maharashtra, Karnataka, Tripura and Kerala.

Custom moulded products: The Company has two important segments in this division – 1) products which are customised to certain applications and 2) products which are customised to customer requirements. The pallets business registered a robust growth as your Company intelligently segmented the market with unique products to suit various applications. In the SMC-based enclosures targeted to the power distribution space, your Company established its footprint in Kerala, Uttar Pradesh and Uttarakhand in 2011-12. During the year, it also initiated the product approval process in Himachal Pradesh, Punjab, Haryana, Tamil Nadu and West Bengal. In the OEM business, the Company customised a number of products for global and large Indian corporate brands which will generate significant returns over the coming years.

B. Textiles division:

Your Company created a niche for itself in the value-added textile

segment by supplying high-end yarn dyed structured fabrics for men's shirting, yarn dyed corduroy, ultima cotton yarn-based corduroy and fabrics for ladies wear.

The Company's textiles business managed to maintain turnover of ₹ 467.82 crores as against ₹ 439.79 crores in 2010-11.

The improved performance was on account of increased demand from domestic as well as international markets. The Company's recent entry into ready-to-stitch fabric received favourable response in the domestic market and it plans to further develop this market. Your Company increased its product portfolio in the ladies wear segment, registering robust volumes.

Your Company is working towards strengthening its infrastructure by replacing existing machinery with sophisticated equipment to improve product quality and machine productivity to capitalise on growing opportunities. Additionally, your Company's innovation in product development is also expected to create a demand pull for its products from discerning international brands.

Subsidiaries:

The Company's subsidiaries Zep Infratech Limited, Bright AutoPlast Ltd, Wausaukee Composites Inc., Nief Plastics SAS and Sintex Infra Projects Ltd provide infrastructure and highly-engineered custom moulding solutions. These companies work closely with each other to generate more business and enhance profitability of the Group.

Performance of subsidiaries:

During the year, your subsidiaries registered a moderate performance. While revenues grew to ₹ 1,904.53 crores in 2011-12 against ₹ 1,883.55 crores in 2010-11. Profit after tax dipped significantly to ₹ 65.56 crores from ₹ 102.45 crores over the same period. Their contribution to consolidated revenues remained stable at 42% in 2011-12.

1) Zep Infratech Limited

The Company strategically diversified as a holistic infrastructure company due to a meltdown in the telecom infrastructure segment. The Company aims to streamline business with other group companies (Sintex Infra and Zillion InfraProjects) to improve technical, project management and execution skills, and take advantage of a large work force availability.

The Company's current focus areas include:

- ▶ Value-added and O&M (operation and maintenance) services to telecom operators
- ▶ BT shelter installation for defence sector at high altitudes

- ▶ Cold chain management solutions
- ▶ Prefabs for classroom in rural areas

The Company successfully transitioned its operations as an infrastructure solutions provider and is working on small projects to build credentials.

2) Bright AutoPlast Ltd

The Company specifically focuses on auto and electrical sectors for custom moulding solutions. It successfully created synergies with Nief to gain better technical skills to work with MNCs in India. This resulted in good topline growth for the Company despite challenging conditions.

During the year, the Company commissioned its Precitech division undertaking European technology. The unit specialises in manufacturing precision parts for the electrical and automotive sectors. The Company also started manufacturing fuel tanks, fuel filler pipes, air vent assemblies, precision parts in engineering materials and a range of interior parts for various MNCs in India.

3) Wausaukee Composites Inc.

The Company manufactures high-engineered composites for OEMs in mass transportation, construction equipment, agricultural equipment, wind energy, medical and security imaging, corrosion-resistant material handling, architectural and commercial site furnishings, therapeutic and specialty bathing system and recreation industry.

During the year, the Company appointed a new CEO to focus on growth, expansion, new technology adoption and creating new business segments. In 2011-12, the Company received orders from NeuroLogica for medical imaging x-ray compound and the US Airport for baggage screening x-ray.

4) Nief Plastics SAS

The Company manufactures thermoplastics and thermosetting sub-assemblies for clients in automotive, electrical, medical, aeronautics, defence, household appliances and building industries. During the year, the Company successfully shifted its manufacturing presence to low-cost locations in Hungary, Slovakia, Tunisia and Morocco, resulting into higher margins.

The Company received a major order from Snecma Safran to supply aeronautic parts for Airbus and Dassault Aviation. The Company also received 'best supplier award' from Schneider Electric and Safran.

5) Sintex Infra Projects Ltd

Sintex Infra focuses on executing all infrastructure projects of the parent company. The Company has a track record of executing civil and

mechanical construction work in airports, industrial plants, residential and commercial complexes, road and land development projects among others.

During the year, the Company successfully bagged a major project worth ₹ 1,300 crores for civil and mechanical construction of Shirpur power plant.

Employee stock option scheme:

The shareholders of the Company had approved of its employee stock option plan (Sintex Industries Limited Employees Stock Option Scheme 2006) in February 2006. This ESOPS is administered by the Sintex Employee Welfare Trust on the basis of recommendations of the Compensation Committee of the Board. In terms of the plan, the Company periodically granted stock options to eligible employees. The Company will conform to the accounting policies specified in the guidelines as amended periodically. The details of the scheme are set out in Annexure I of this report.

Directors:

In accordance with the requirements of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Shri Rushikumar Pandya, Shri Rahul A. Patel and Shri Amit D. Patel, the Directors retire by rotation, but being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

The necessary resolutions for obtaining the approval of the members for the aforesaid re-appointments are contained in the Notice of the ensuing Annual general Meeting.

A brief resume of each of them, the nature of their expertise and the names of the companies in which they hold directorships and the details of membership of the committees of the Board are enclosed. Your Directors recommend their appointments and reappointments.

Fixed deposits:

Your Company did not float any deposit scheme to which provisions of Section 58A of the Companies Act, 1956 and the Rules made thereunder are applicable.

Listing of shares and securities:

The names and addresses of the stock exchanges where the Company's securities are listed are given below:

- ▶ The National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C-1, G Block, IFB Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

- ▶ Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
- ▶ Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, Panjrapole, Ahmedabad-380015
- ▶ Singapore Exchange Securities Trading Limited, 2 Shenton Way, # 19 – 00 SGX Centre 1, Singapore-068804. (FCCB'S US\$ 225 million)
- ▶ Bombay Stock Exchange Limited (Wholesale Debt Market), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (NCD ₹ 250 crores and NCD ₹ 350 crores)

The Company paid listing fees to all the above stock exchanges for F.Y. 2012-13.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

Corporate Governance Report:

Your Company has taken structured initiatives towards Corporate Governance and its practices are valued by the various stakeholders.

In terms of Clause 49 of the Listing Agreement, a Report on Corporate Governance for the year ended March 31, 2012, supported by a certificate from the Company's Statutory Auditors confirming compliance of conditions, forms part of this Report.

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

Your Company is also in the process of implementing Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India in December, 2009

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed and there have been no material departures.
2. The Directors have 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 of the Company for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The annual accounts of the Company have been prepared on a going concern basis.

Consolidated financial statements:

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

Subsidiaries:

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not being attached with the Balance sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

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

A statement containing the necessary information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in the Annexure II forming part of this Report.

Particulars of employees:

The information required as amended under section 217(2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975, forms part of this report as Annexure III. However, as permitted by section 219(l) (b) (IV) of the Companies Act, 1956, this Annual Report is being sent to all shareholders excluding the said Annexure. Any shareholder interested in obtaining the particulars may

obtain it by writing to the Company Secretary at the Registered Office of the Company.

Insurance:

All the insurable interests of the Company, including plant and machinery, stocks, loss of profits, standing charges and insurable interest are adequately insured.

Auditors:

M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company, retire and being eligible, have indicated their willingness to be reappointed. The observations made in the Auditor's Report are self-explanatory and do not call for any further comments under Section 217 of the Companies Act, 1956.

Cost Auditor:

The Central Government has approved the appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad (Membership No. 00025) for conducting Cost Audit for the Financial Year 2011-12 for the Textile Business of the Company. The Cost Audit report of the Textile Business, for the year 2010-11 was due for submission within 180 days from the close of the financial year. It was submitted on 5th September, 2011.

Acknowledgements:

Yours Directors are highly grateful for all the help, guidance and support received from valued customers and various government, semi-government and local authorities, suppliers and other business associates, vendors, as well as the various banks.

Your Directors thank all the members of the Sintex Family and business partners for their trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the efforts and contributions put in by all associated with the Company at all levels, to ensure that the Company continues to grow and excel.

On behalf of the Board,



Dinesh B Patel
Chairman

Date: May 10, 2012
Place: Ahmedabad

Annexure I to the Directors' Report

Disclosure pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

Details of the grants as on March 31, 2012	
a. Total number of options covered under the plan	10,00,000
b. Total number of options granted	10,00,000
c. Pricing formula	An exercise price of ₹ 45.85 per equity share shall be payable by an employee pursuant to the ESOP Scheme.
	The employee can opt for conversion of the options by applying to the Trust by a written notice during the exercise period, in a specified format accompanied by payment of the exercise price and all applicable taxes. Such notice is required to be provided by the employees to the Trust not less than 30 (thirty) days before the exercise of the options by the employee.
d. Vesting schedule	All options granted on any date shall vest at the expiry of 36 months from the date of the grant
e. Options vested	10,00,000
f. Options exercised	38,500*
g. Options lapsed	Nil
h. Variation of terms of options	No terms of the ESOP scheme have been varied.
i. Money realised by exercise of options	Nil
j. Total number of options in force	9,61,500
k. Person-wise details of options granted to:	
(i) Directors	10,000
(ii) Key managerial employees	9,90,000
(iii) Any other employee who received a grant in any year of options amounting to 5% or more of options granted during that year	Nil
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant	Nil
l. Diluted earnings per share	On exercise of option during the period under review there is no dilution earning per share
m. Weighted average exercise price	An exercise price of ₹ 45.85 per equity share shall be payable to the ESOP Scheme
n. Weighted average fair value of options	Not applicable
o. Description of method and assumptions used for estimating fair value of options	Not applicable

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

Annexure "II" to Directors' Report

INFORMATION REQUIRED UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

(1) Conservation of Energy

(a) Energy conservation measures taken:

Textile Division:

- 1) Existing MS Water Supply Pipeline of Yarn Dyeing Department is replaced with ASTRALCPVC line for rustless water supply and it consumes the less power because of the resistance less surface.
- 2) New Substation installed for converting Grid Power from 11 KV to 66 KV enabling us to draw the cheaper power from open access.
- 3) In the Process Division, an overhead water tank was installed. Prior to this, water was supplied through a pump, which was running for 24 hours continuously. After the installation of an overhead tank, the working of the pump is reduced.
- 4) Condensate water from CRP plant is taken back into system for re-use, resulting in cost savings. This Water is fed to feed water of boiler and due to its high temperature the boiler efficiency is increased.
- 5) Modifications were carried out on the pipe line at the old ETP plant. Earlier effluent was pumped to the Central Effluent plant through two pumps (50HP and 40 HP). Post the modification, usage of the 40HP pumps was eliminated resulting in significant energy saving.
- 6) Installed 10 inch CETP effluent supply line for eliminating one no. 40 HP pump working.
- 7) The excess supply and exhaust fans of the Humidification plants were stopped for getting optimum %RH and thus reduced the power consumption of humidification plants.
- 8) For the supply of raw water, a submerged pump was installed which utilizes less power compare with the earlier centrifugal pumps.
- 9) In the softening plant, borewell water was supplied by two centrifugal pumps, which was then converted into one submerged pump, reducing power consumption.
- 10) At Effluent Treatment Plant, the aerator fans working is minimised accordingly to the DO value which were continuously ON before and thus the major power is saved.
- 11) The blower fan used in the effluent treatment plant is staggered for optimum use.
- 12) Installed Energy Efficient Grundfoss Pump at Feed Water of Boiler in the place of old more power consuming pump

Plastic Division:

- 13) During the year under review, several modifications were made in the moulding machines to increase the production with the same levels of energy inputs. This is

expected to reduce energy consumption. Several measures were undertaken to reduce energy consumption in the other manufacturing departments.

(b) Additional investments and proposals, if any, being implemented to reduce consumption of energy.

- 1) In Textile Division, We are introducing Pressure Powered Pump for collecting the steam condensate from all wet processing machines to reduce the generation of thermal energy.
- 2) In Textile Division, we are introducing Effluent Heat Recovery Skid which recollect the thermal energy from the hot effluent of yarn dye house and gives the hot water output for the dyeing machines.
- 3) In Textile Division, we are working on replacement of underloom tubelights by LED strips which consumes 50% less power than the tube light fixtures without affecting the light output for quality inspection and control.
- 4) In the textile division, by replacing high-efficiency ring frames, power consumption reduced and productivity increased.
- 5) In the textile division, staffy-made yarn dyeing machines were replaced with fully-automatic Gofront-made yarn dyeing machines, which are more energy-efficient.
- 6) In the plastics division, we plan on installing energy-efficient burners and light fittings in the entire plant.

(c) Impact of the measures (a) and (b) above for reduction of the energy consumption and the consequent impact on the cost of production of goods.

- 1) In the textile division, quality production is achieved by saving a considerable amount of power.
- 2) The above mentioned measures resulted in energy saving and a subsequent reduction in energy costs, reducing production costs.
- 3) In the plastics division, the impact of energy saving devices will be peripheral in the beginning. However, it will be substantial if the entire programme is implemented.

(d) Total energy consumption and energy consumption per unit of production with respect to the Company's products.

Details are provided in Form A annexed hereto.

(2) Technology Absorption

(e) Efforts made in technology absorption

- a) In the plastic division we were able to assimilate and develop products based on technology of Containment Solutions, USA in the field of underground tanks, manholes, wet wells among others

- b) We developed several package type waste water treatment plants and septic tank models to address problems related to wastewater treatment at the site in a decentralized manner through technical collaboration with M/s. Aqua Nishihara Corporation Ltd., Japan.
- c) We also developed appropriate technologies and techniques for windows, doors, SMC Products among others.

Details are provided in Form B annexed hereto.

(3) Foreign Exchange Earnings and Outgo

- (f) Activities relating to exports, initiatives taken to increase exports, development of new markets for products and services and export plans

In the textile division, the Company obtained "OEKO TEX"

Standard 100 Certificate for its eco-friendly products, certified by TESTEX, Switzerland. Ongoing initiatives are undertaken to explore new markets and widen product reach, through regular meetings with customers and participation in exhibitions. These initiatives enhanced the competitiveness of our products in global markets.

(g) Total foreign Exchange used and earned.

(₹ in crores)

	2011-12	2010-11
i) Foreign Exchange earned including direct exports	34.25	38.56
ii) Foreign Exchange used	27.84	43.06

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY.

	2011-12	2010-11
(A) Power and Fuel Consumption		
1. Electricity:		
(a) Purchased: Unit (lacs)	259.69	270.84
Total Amount (₹ lacs)	1,745.91	1,647.71
Rate/Unit (₹)	6.72	6.08
(b) Own Generation		
(i) Through Captive Power Plant: (M&W)		
Units (lacs)	47.40	17.45
Units per liter of Diesel/Furnace oil/Gas	3.42	3.12
Cost/Unit (₹)	10.40	7.92
(ii) Through Captive Power Plant: (GT)		
Units (lacs)	478.09	514.30
Units per SCM of Gas	3.50	3.52
Cost/Unit (₹)	7.81	5.42
2. Furnace Oil: (Qty.Kilolitres)	1,306.91	468.68
Total Amount (₹ lacs)	465.13	116.99
Average Rate (₹ /litre)	35.59	24.71
3. Others:		
(a) Natural Gas		
Quantity Consumed in M3	7,088.91	5,859.77
Total cost (₹ /lacs)	679.34	500.41
Rate/Unit (1000 m3) (₹)	9,583.22	8,539.80
(b) RLNG Gas		
Quantity Consumed in (000) SCM	13,647.27	14,593.14
Total cost (₹ lacs)	3,735.68	2,789.61
Rate/Unit (000 SCM) (₹)	27,373.00	19,115.88
(c) L.P.G		
Quantity consumed (in lacs kgs)	28.45	31.37
Total cost (₹ in lacs)	1,604.81	1,461.82
Rate/unit (Kgs.) (₹)	56.41	46.60

	Standard	Current Year	Previous Year
(B) Consumption per Unit of Production:			
1. Electricity (Units)			
Textile			
a) Fabrics on production meters basis	No Specific	2.21	2.16
b) Yarn (per kg.)	standard as such	5.57	4.92
Plastic Containers (per kg.)	The consumption	0.58	0.57
Plastic Section (per kg.)	per unit depends	0.85	0.90
Sheet Moulding (per kg.)	On the Product	0.59	0.58
Thermoforming	Mix	2.90	2.77
2. Gas Consumption (Textile – on production mtr.basis)		0.71	0.71
3. Others:			
(a) Gas(M3)			
(Textile on production meters basis)		0.17	0.10
Plastic Containers (Per kg.)		0.22	0.22
Plastic Sections (Per kg.)		0.02	0.02
(b) L.P.G			
Plastic Containers (Per kg.)		0.20	0.25

The variation in consumption in power and fuel was due to a different product mix between current and previous year.

FORM – B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT

Research and Development (R & D)	
1. Specific areas in which R & D carried out by the Company	Prefab shops, prefab houses, kiosks, modular toilets, portable toilets, underground water tanks, underground petroleum tanks, septic tanks, package type wastewater treatment systems, bamboo houses etc.
2. Benefits derived as a result of the above R & D.	Plastics Division developed various technologies and techniques in the field of plastics for the manufacture of above products.
3. Future plan of action	Plastics Division will continue to work on the improvement of major products as well as develop specialized applications on existing processes.
4. Expenditure on R & D	
a) Capital	Nil
b) Recurring	:
c) Total :	
d) Total R & D expenditure as a percentage of total turnover.	
Technology absorption, adaptation and innovation.	
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Efforts are made to improve cost effective technology for productive and quality improvement.
2. Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	The Plastics Division has introduced a number of new products and opened up new areas of business.
3. Information regarding technology imported during the last five years.	Not applicable.

Management discussion and analysis

The economy

Global economy: The global economic environment, which was tenuous at best through the early part of 2011, turned adverse in September 2011. The global recovery was threatened by intensifying strains in the euro area and fragilities elsewhere. The global GDP grew 3.8% growth in 2011, significantly lower than the 5.2% growth in 2010. Capital flows to developing countries in 2011 declined by almost half as compared with the previous year. Europe seemed to have entered recession, while growth in several major developing countries (Brazil, India, and to a lesser extent Russia, South Africa and Turkey) slowed partly in reaction to domestic policy tightening. As a result, and despite relatively strong activity in the US and Japan, global economic growth and world trade slowed sharply.

As per World Economic Outlook, global economy growth is expected to slow down to 3.3% in 2012. This is largely because the euro area economy is expected to enter into a mild recession in 2012 as a result of rising sovereign yields, the effects of bank deleveraging on the real economy and additional fiscal consolidation. Economic growth in emerging and developing economies is expected to average 5.4% – a significant drop from the 6.2% growth registered in 2011. Despite a substantial downward revision, developing Asia is still projected to grow rapidly at 7.5% in 2012.

Indian economy: In 2011-12, India found itself in the heart of these conflicting demands namely balancing growth and price stability without adequate innovative latitude in policy making to sustain economic growth. As a result, Indian economic growth declined to 6.5% in 2011-12 from 8.4% in 2010-11. Despite low growth, India remains one of the fastest-growing global economies, as all major countries including the fast-growing emerging economies witnessed a significant slowdown.

The economic slowdown was due to two critical factors:

- Global factors contributed to the domestic economic slowdown, particularly the euro zone area crisis and near-recessionary conditions prevailing in Europe; sluggish growth in many other industrialised countries, like the US; stagnation in Japan; hardening international crude oil prices, among others.
- Domestic factors, primarily the tightening of monetary policy, in particular, raising the repo rate to control inflation and anchor

inflationary expectations, slowed down investment and growth, particularly in the industrial sector.

Economic snapshot

Sector	2010-11	2011-12 (AE)
Agriculture and allied activities	7.0	2.5
Industry	6.8	3.6
* Mining and quarrying	5.0	(2.2)
* Manufacturing	7.6	3.9
* Electricity gas & water supply	3.0	8.3
Services	9.2	8.8
* Construction	8.0	4.8
* Trade, hotels, transport, storage and communication	11.1	11.2
* Financing, insurance, realty and business services	10.4	9.1
* Community, social and personal services	4.5	5.9
GDP at factor cost	8.4	6.9

Period	Agriculture	Industry	Services
1990-91	29.6	27.7	42.7
2000-01	22.3	27.3	50.4
2010-11	14.5	27.8	57.7
2011-12	13.9	27.0	59.0

*AE – advanced estimates

(Source: Reserve Bank of India, March bulletin)

India's trade deficit expanded from US\$ 130.2 billion in 2010-11 to US\$ 174.7 billion in 2011-12 as imports grew faster than exports. This was due to two factors:

- Hardening of crude oil prices globally
- Significant rupee depreciation in the second half of the fiscal, making it one of the worst performing currencies in Asia

Net Foreign Direct Investments (FDI) in India was positive with inflows at US\$ 20.6 billion in 2011-12 against US\$ 7.7 billion in 2010-11 – a positive note for India's industrial sector over the coming years.

Going ahead, the government estimates a GDP growth of 7.6% in 2012-13. While this appears a reasonable estimate, inflation will continue to be a significant challenge for the government especially due to the recent hikes in excise duty, service tax rates in the Union Budget 2012

and the sharp increase in railway freight rates in the first week of March 2012. The rupee will also be stretched as India Inc readies for large FCCB repayments in 2012.

The plastics sector

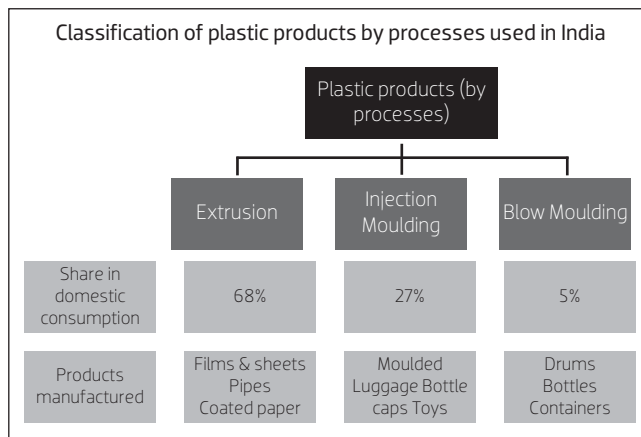
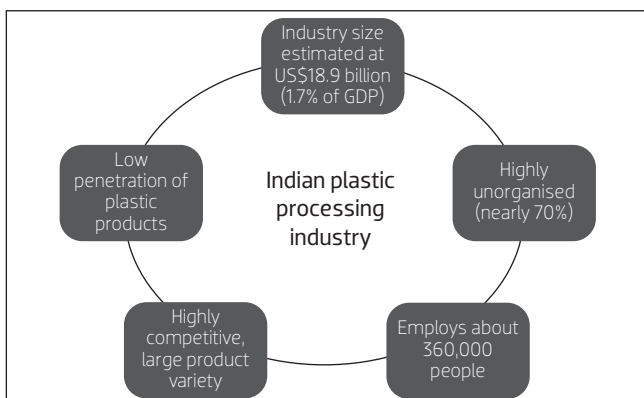
Overview

India's plastic consumption is expected to grow at a healthy rate on the back of growing substitution, expanding middle income groups and new applications. Plastic products are increasingly finding application in all sectors of the economy, replacing other competing products such as steel and aluminium.

The plastic processing industry is highly fragmented. Presently, 75% are in the small-scale sector but accounts for only about 25% of polymer consumption. The top 100 players account for just 20% of the industry turnover. The industry also consumes recycled plastic, constituting about 30% of total consumption.

Despite being an industry dominated by unorganised players (70% of the industry size), the organised players over the last few years outpaced them in terms of growth through constant innovation and regular introduction of niche products and thereby gradually eating into their share.

The plastic processing sector comprises three broad segments namely injection molding, blow molding and extrusion, catering to the requirements of a wide array of applications like packaging, automobile, consumer durables, healthcare, among others. The continuous industry growth and visible opportunities over the horizon increased the number of processing units from 25,000 in 2010 to 30,000 units in 2011.



Optimism

According to the All India Plastics Manufacturers' Association (AIPMA), domestic consumption has been growing at 10–12% CAGR over the last decade. Going ahead, the size of the plastic processing industry – which currently stands at ₹ 850 billion (9 million tonnes), is expected to touch ₹ 1 trillion (12.5 million tonnes) in 2012 and ₹ 1.3 trillion (18.9 million tonnes) by 2015. The exponential growth will see this number go up to 40,000 units, employment will increase to close to 4 million in 2012 and 7 million by 2015 from the current 3.5 million-plus people (direct and indirect). To achieve this target, India will require 42,000 new machines and an investment estimated at US\$ 10 billion by 2015.

PLASTICS INDUSTRY – VISION 2015

	2015
Consumption (million tonnes)	18.9
Per capita consumption (kgs)	16
Turnover (₹ billion)	1,332
Employment generation (million)	7.0
Processing machines (units)	125,636

(Source: CIPET)

The Company and its performance

Interestingly, a business venture which commenced with textile manufacturing emerged as a household name, pan-India, for its 'Black' plastic tanks. With time, Sintex has come a long way. In its sector, the

'Sintex' brand is recognised as a pioneer in plastic processing by creating unique solutions which extended the application of plastics exponentially. It is credited with creating new markets for plastic products across its 3.5 - decade presence.

Plastics business

Sintex offers a wide product range that includes liquid/solid storage solutions, home interior products, prefabricated and monolithic structures, custom moulded products (consumer and industrial segments) and infrastructure solutions. It is the only plastic processing company with manufacturing facilities pan-India and in six nations to cater to the growing global demand.

The Company's plastics business performance was subdued – revenue declined to ₹ 4,066.36 crores in 2011-12 against ₹ 4,121.89 crores in 2010-11, primarily due to the underperformance of the monolithic construction segment, its flagship business vertical, which was partially offset by a healthy performance in the prefab segments. Impacted by inflationary headwinds, the EBIDTA declined to ₹ 660.65 crores in 2011-12 against ₹ 758.35 crores in 2010-11. The plastics business accounts for 90% of the Company's consolidated revenues, 86% of EBIDTA and 85% of PAT.

The plastics business is divided into two major segments 1) building products and 2) custom moulding.

Strategic developments, 2011-12

- Reduced execution of the monolithic business in line with the delayed payments from government agencies; it optimised the Company's working capital cycle.
- Strengthened the Group's growth prospects by leveraging synergies between the parent and subsidiaries namely Nief and Sintex
- Renamed Durha Construction as Zillion Infraprojects Ltd; Sintex holds 30% equity in the Company with an option to increase it to 51%
- Strengthened synergies between Sintex Infra, Zillion Infrastructure and Zep Infratech for infrastructure projects
- Commissioned Namakkal plant for the prefabricated business and Nagpur and Namakkal plant for the custom moulding segment.

A. Building products

The building materials division comprises monolithic construction, prefabs, interiors, water tanks, sub-ground structures, septic tanks packaged waste water treatment solution and environmental products.

1) Monolithic concrete constructions

The Company's monolithic construction business, the largest revenue contributor, witnessed very challenging year due to the government's

preoccupation in managing the economic slowdown which significantly decelerated the decision-making process and fund disbursement to projects – in-progress or completed – expanding the working capital cycle. As a result, earnings from this business segment was considerably lower than the previous year.

The Company created a significant presence in Uttar Pradesh by bagging large projects. It also displayed project management skills by executing the single-largest township development project in Delhi by constructing 600 buildings.

To overcome the plan sanction and fund disbursement paralysis, the Company adopted a selective approach by bidding for projects with a visible and timely cash flow. Additionally, the Company strategised to restrict its geographic spread to ensure fast project execution of its order book.

More pertinently, the Company will focus on moving up the value chain through the following initiatives:

- Focus on State Housing Board projects that promise faster approvals and have budgetary fund allocation
- Cater to middle income group (MIG) and high income group (HIG) segments for high value projects
- Focus on verticalisation by strengthening execution capabilities; scout for housing projects with tall structures (G+10 and above) to address land shortage problems
- Minimise geographical spread; develop a strong foothold in identified areas where the opportunity is large and cash flow is visible and scale the value chain to undertake large projects.

2) Prefabricated structures

Prefabs are considered the most cost-effective solution in rural areas, given the higher prices of conventional building materials, logistical problems, labour shortage and technical superiority of this solution. Besides, it is the only solution for hilly areas where conventional construction is largely ruled out due to the terrain.

The Company focuses on the small and medium-sized structures which can be erected for diverse applications and hence provide a wide opportunity canvas. It helps sustain business growth over the medium term.

The Company's prefab business recorded reasonable revenue growth in 2011-12, facilitated by increased social spending by the government on healthcare and education. In 2011-12, the Company received sizeable business volumes from Madhya Pradesh to create dispensary, primary and community healthcare centres (with labour rooms) across the entire state to improve the health infrastructure for its people.

During the year, the Company successfully marketed prefab solutions for unique application in forest and tribal areas namely 'gurukuls'

(learning centre) and complete university campuses which include the main building, hostels, canteen, toilets and annex structures. It received encouraging business to set up infrastructure in tribal areas in Gujarat (*gurukuls*) and East India (Universities).

These products received approvals from several states in India and are in advanced stages of approval in Bihar and Bengal.

Going ahead, the Company will strengthen its footprint in East India and expand capacities to cater to growing demand.

Sandwich panels: The sandwich panels are made of colour-coated steel and PUF/concrete/other fillers as packing material to provide insulation. These panels can be used as walls, internal partitions and roofing. Sandwich panels are the most appropriate for warehousing and cold chains for its superior insulation property against other competing products. Sintex uses its sandwich panels for its prefab solutions.

Essentially a business-government model (B-G model), the Company marketed these products through its retail network (B-C model) to increase customer awareness and volumes.

Going ahead, demand for sandwich panels is expected to increase in line with growth in the prefab business. Additionally, the Company plans to expand this product's retail presence on a pan-India basis.

3) Water tanks

Sintex is synonymous with the black water tank in every household and visible on roof tops pan-India. Currently, the Company is the market leader in the water storage tanks industry in India with a more than 60% market share. Over the years, it scaled the value chain by offering value-added tanks to diverse customers (across the social strata) and in multiple sizes.

The various initiatives undertaken by the Company to strengthen its market share include the following:

- ▶ Created two different product brands (Sintex and Reno), catering to high-end and low-end markets with sub-segments within them catering to all social segments
- ▶ Segmented the market further by launching Reno Tuf, a superior version of vanilla Reno brand
- ▶ Launched the high-value, triple-walled white water storage tanks through a unique positioning which converted a commodity into an aspiration
- ▶ Launched coloured water storage tanks in the Reno segment aimed at the semi-urban and rural markets which increased product penetration

Going ahead, the Company will focus on upgrading water storage solutions of the residents of Tier-II and III towns to high-value products.

4) Interiors

The Company marketed these environment-friendly solutions to replace traditional timber, aluminium and steel with numerous advantages – low-cost maintenance, rust-proof, termite-proof, water-proof, light-weight and easy-to-install.

In 2011-12, the Company strengthened the visibility of these products through the following initiatives:

- ▶ Launched and aggressively marketed plastic kitchen cabinets as a value-for-money product with inherent benefits over the plywood-based traditional variants
- ▶ Manufactured D-I-Y (do it yourself) products that can be easily installed. The Company also trained and employed carpenters to provide installation services to end-users
- ▶ Bundled doors and windows (made out of this material) with monolithic and prefab projects

The Company targets to undertake franchise-based models for windows to offer customised solutions to users.

5) Sub-ground structures

The Company offers water pollution management solutions through its sub-ground structures that include septic tanks and packaged waste water treatment solutions.

Septic tanks: Growing urbanisation and industrialisation multiplied liquid waste generation pan-India. The growing load can scarcely be managed by the hugely out-dated and inadequate pollution management infrastructure. This created a huge demand for storage solution for liquid waste.

To address this issue, Sintex created small and medium septic tanks (NBF series) suitable for storing liquid for about 50-500 people. The Company successfully marketed a sizeable volume of these tanks in urban locations leveraging its key USP – underground application leading to space saving.

Packaged waste water treatment solution: The Company created decentralised packaged waste water treatment solution from managing liquid waste between 1,000-6,000 ltrs. This solution is specifically targeted for gated-community projects and for the ever expanding periphery of urban and Tier-I cities. This system has the following benefits:

- ▶ Treats liquid waste at the generation point and facilitates water recycling for all purposes except human consumption
- ▶ Eliminates the electricity cost of pumping liquid waste from the periphery to the centralised waste treatment facility and reduces the load on the system

The Company successfully marketed these products to state agencies

and private builders. It created a special marketing team to strengthen the awareness of this novel solution among builders, architects, consultants and government agencies.

6) Environment products

Solid waste management products: The Company manufactures products for solid waste management which are distributed to municipalities across all states. The products include storage bins of various sizes for diverse applications such as push carts, dumpers and containers.

Biogas units: The Company is a leader in portable, prefabricated and moulded biogas plants in India. This unique solution is perfectly suited for Indian villages which are bereft of basic utilities, primarily electricity.

This unit is most suited for households owning two cows. The excreted waste of cows is converted into energy and the treated waste can be used as a fertiliser in the farmer's field. Additionally, this solution makes the neighbourhood more hygienic.

The product received clearances from Central and State Governments as it provided energy to rural areas – the government's top priority.

During the year, the Company marketed good volumes across Gujarat, Maharashtra, Karnataka, Tripura and Kerala.

B. Custom moulding division

The Company has two important segments in this division – 1) products which are customised to certain applications and 2) products which are customised to customer requirements.

For products which are created for specific applications, the team markets the product's for that particular application; for the second segment, the team markets its internal capability to match stringent customer requirements.

The product development cycle is long for this product class (especially for customer-specific products); once approved, it provides long-term revenue visibility with superior profitability.

1) Industrial containers and FRP tanks

Industrial containers: The Company manufactures large industrial tanks to store dyes, colours and chemicals in multiple sizes to suit diverse industrial uses. Rising industrialisation and increasing thrust towards a safe working environment accelerated the demand for these products. In 2011-12, the Company introduced large sized rotomoulded tanks (1,000 ltrs and above) especially targeting the chemicals and textiles sector for material storage.

FRP tanks: The Company introduced high-strength, non-corrosive and non-reactant storage tanks especially to store fuel in dispensing stations – as a replacement to RCC and steel tanks which, over time,

get corroded resulting in soil contamination. The Company's products were approved by IOCL, HPCL and BPCL for installation at all new dispensing stations pan-India – a huge opportunity over the coming years. The Company successfully marketed this underground storage solution to large malls and commercial complexes for storage purposes (generator fuel, fire fighting, water, sewerage, among others).

Going ahead, the Company will work to create a pan-India presence of such tanks in infrastructure, commercial and retail sectors.

2) Plastic pallets

Growing distance between manufacturing and consuming areas increased manufacturing volumes, improved material handling systems, greater reliance on the hub-and-spoke distribution model for a pan-India presence and larger warehousing needs grew the demand for pallets.

The Company manufactures lightweight, cost-effective and customised plastic pallets, catering to various industries like pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing, among others.

In 2011-12, the Company segregated its product repository into four segments for focused marketing – its philosophy being the right product, in the most cost-efficient process and for to the right sector:

- **Pharma pallet:** Uniformly moulded pallets, these products have no welds or joints and meet good manufacturing practices
- **Dynamic pallet:** These products are customised for racking and packing
- **Export pallet:** These are specially designed light pallets for exports (6 kg compared with 25 kg traditional ones)
- **Poly pallet:** These pallets are for non-pharma industry applications

This strategy worked reasonably well as pallet offtake increased significantly.

3) Insulated boxes

The Company has a large repository of insulated boxes which were primarily exported to Australia. Recently, the Company realigned its marketing strategy. It positioned insulated boxes as part of its cold chain management solution – a sector high on government priority. This allows the Company to promote insulated boxes through government programmes namely the National Rural Health Mission.

In 2011-12, the Company undertook a number of initiatives which promises to increase product offtake in the coming years:

- Received approvals from the Marine Product Export Development Authority which will help market its boxes to all seafood exporters
- Strengthened the visibility of the boxes in Tier-II and III towns and

rural areas facing acute electricity shortage to store perishable commodities

- ▶ Marketed the boxes to government agencies for their vaccination programmes
- ▶ Initiated marketing of boxes to fishermen in the east coast

The Company also remodeled the boxes to match specific customer requirements. Besides, it widened its export presence to de-risk against dependence on a single geography. Besides, the insulated box business with large corporates namely global beverage and ice-cream manufacturers sustained its pace.

4) Custom moulding for OEMs

The Company developed a number of products to its custom moulded basket for large and globally-respected corporates. The Company strategised to develop products which facilitated optimum utilisation of existing processing technologies. The Company is building a strong customer base of marquee clients. But labour unrests and strikes at operating unit of some customers impacted growth in this segment, which otherwise would have been robust.

In 2011-12, the Company developed the following products:

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

4) SMC products

The Company manufactures tamper-proof enclosures of different sizes for housing various meters and other equipment. They include meter boxes, distribution boxes, service connectors, pole connection box and polymeric insulation and cross arms for power transmission poles. The products primarily minimise power theft in last-mile power distribution. The products are approved across India under the Electrical Reform Programme initiated by the Central Government.

In 2011-12, the Company established its footprint in Kerala, Uttar Pradesh and Uttarakhand. It also initiated the product approval process in Himachal Pradesh, Punjab, Haryana, Tamil Nadu and West Bengal.

The Company is creating product awareness among governmental

agencies and corporates in the power distribution space which should generate sizeable business volumes in the coming years.

As a first step towards de-risking from an overdependence on the power sector, the Company developed enclosures for water meters to avoid meter tampering.

Future strategy

- ▶ Move up the value chain in each product segment and command better realisations
- ▶ Reduce capex investments and improve working capital scenario by undertaking selective projects with visible cash flows
- ▶ Stabilise capacity expansion and create synergies among group companies to maximise returns
- ▶ Focus on cost reduction through technological upgradation and efficient production processes

Indian textile sector

The Indian textiles industry is valued at US\$ 55 billion with 64% of the demand being domestic. It accounts for 14% of the industrial production, 12% of total exports and 4% of the country's GDP. The total exports during April-December 2011 grew by 23.87% over the corresponding period to US\$ 23.78 billion. The overall textile export in 2011-12 is expected to reach US\$ 30 billion. (Source: Ministry of Textiles)

The sector attracted a cumulative FDI inflow of USD 1.03 billion during January 2000 to October 2011. (Source: Department of Industrial Policy and Promotion)

The domestic consumption for man-made fibre is expected to grow at a CAGR of 5.8% from 2.8 million tonnes in 2011-12 to 3.72 million tonnes in 2016-17. During the same period, the cotton yarn segment is expected to grow at a CAGR of 10%. (Source: CARE Research)

Indian cotton industry

The cotton production in 2011-12 is expected to reach 34.25 million bales with a yield of 481 kg/hectare. The trends of cotton production, consumption and trade over the years are given below:

Trends in cotton production, consumption and trade

(Units in million bales)

Cotton year (1st October-30th September)	Production	Imports	Exports	Consumption
2007-08	30.7	0.6	8.8	23.7
2008-09	29.0	1.0	3.5	22.9
2009-10	29.5	0.7	8.3	25.0
2010-11	32.9	0.5	5.5	27.5
2011-12 (Expected)	34.25	0.6	8.4	25.3

Outlook

The global textiles industry is expected to grow at a CAGR of 6.6% and reach US\$ 1 trillion by 2020. The Indian textiles industry is expected to grow 16% during 2012 to reach US\$ 115 billion (US\$ 55 billion exports and US\$ 60 billion domestic). (Source: Economic Times)

India's share in the textile and apparel world trade is expected to increase from 4.5% currently to 8% and reach US\$ 80 billion by 2020. The export scenario in the country is further expected to improve as China's dominance as a low-cost exporter is expected to reduce given the rise in wage prices by two to three times.

The Company and its performance

Sintex created its niche in the value-added textile segment by supplying high-end yarn dyed structured fabrics for men's shirting, yarn dyed corduroy, ultima cotton yarn-based corduroy and fabrics for ladies wear.

The Company's textiles business managed to maintain turnover of ₹ 467.80 crores in 2011-12 as compared to ₹ 435.87 crores in previous year 2010-11. The stable performance was on account of increased demand from domestic as well as international markets. The textiles business accounted for 10% of the consolidated revenues. The Company's recent entry into ready-to-stitch fabric received favourable response in the domestic market and it plans to further develop this market.

Developments in the textile business

- Purchased dyed-yarn and even outsourced own yarn for dyeing to meet the additional demand
- Studied the trend in cotton prices, engaged in spot buying and matching orders as per cotton prices to reduce price fluctuation
- Installed a 66kV distribution system for continuous power flow.
- Engaged in power trading to reduce per unit cost of power
- Received orders for high-end jacquard napkins from airlines
- Penetrated the ladies wear segment in both national and international markets and positioned it as a niche and upmarket product by supplying high-end fabrics
- Strengthened dealer network across India to penetrate the retail sector
- Developed a niche in fashion clothing through fabric products such as double layer fabric, poly stretched without lycra, excel fibre, cotton linen, 100% linen, cotton viscose, cotton excel, special quality

corduroy (with better feel and compact weave) as per European standards.

Future strategy

- Develop new fashionable and eco-friendly products
- Develop new product concepts in home furnishing with finishes like flame/water-repellent, acrylic coating, anti-microbial, teflon, dura-white, stain resistant and stay black
- Develop new products with finishing varieties like work bluetta, double face, crinkle, aush fabric, cotton linen, by slub, shear sucker
- Market new products like 100% cotton jacquard napkins, piece dyed jacquard and plain upholstery (blended and 100% polyester), yarn dyed jacquard upholstery, piece dyed fancy jacquard curtains, yarn dyed fancy jacquard curtains (silk imitation) and fabric for automobiles
- Develop matching products in the home furnishing segment to enable cross-selling

Risk management

Sintex's risk alleviating initiatives results from its detailed risk management framework comprising prudent norms, structured reporting and control. The risk management approach complies with the Company's strategic direction, in line with shareholders' desired total returns, the Company's credit ratings and its desired risk appetite.

Human resources

Sintex's culture fosters continuous learning, with result-oriented meritocracy. During 2011-12, the Company's employee strength reached 3,587 people. The management engages in imparting functional and attitudinal training to employees to improve productivity; a regular recruitment process along with an unbiased performance appraisal system with an inbuilt feedback system was initiated. During the year under review, the Company formulated a compensation structure to provide members with tangible and intangible benefits.

Internal controls and audit

At Sintex, stringent internal control systems and procedures facilitated optimal resource utilisation by keeping a check on unauthorised use of products. The Company's regular checks at every stage of its production and dispatch cycle ensured strict operational and quality compliance. An Audit Committee, headed by a Non-Executive Independent Director, reviewed audit observations periodically.

Corporate Governance Report

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to the adoption of best Corporate Governance practices and its adherence in the true spirit, at all times. Sintex Industries Limited adheres to the fair, transparent and ethical governance practices and is constantly striving to better them and adopt best practices year by year.

The Company believes that Corporate Governance is a journey for constantly improving environment which ensures accountability, fairness, transparency and integrity at all levels and maximizing value for all stakeholders, employees, customers, government, lenders and society at large.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges and the Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global Company, while uploading the core values of excellence, integrity, responsibility, which are fundamental values to the good Corporate Governance practices.

II. BOARD OF DIRECTORS:

- (i) The Company has eleven Directors with Chairman being Promoter and Executive Director and comprising of Vice Chairman, three Managing Directors and Six Non Executive Independent Directors. Out of the eleven Directors, Six Directors are independent. Hence, the composition of the Board is in conformity with Clause 49 of the Listing Agreement.
- (ii) None of Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
- (iii) Four Board Meetings were held during the year under review and the gap between two meetings did not exceed four months. 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	30th April, 2011	11	9
2	11th July, 2011	11	9
3	10th October, 2011	11	10
4	13th January, 2012	11	11

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

Sr. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM	No. of Directorships in other Public Companies	No. of committee position held in other Public Companies	
						Chairman	Member
1.	Dinesh B. Patel*#	Chairman	4	Yes	1	-	-
2.	Arun P. Patel *#	Vice Chairman	4	Yes	1	-	1
3.	Ramnikbhai H. Ambani	I & N.E.D.	4	Yes	2	1	-
4.	Ashwin Lalbhai Shah	I & N.E.D.	4	No	-	-	-
5.	Rooshikumar V. Pandya	I & N.E.D.	4	Yes	3	-	1
6.	Indira J. Parikh	I & N.E.D.	1	Yes	4	-	-
7.	Dr. Rajesh B. Parikh	I & N.E.D.	3	Yes	-	-	-
8.	Dr. Lavkumar Kantilal	I & N.E.D.	4	No	-	-	-
9.	Rahul A. Patel* #	Managing Director (Group)	4	Yes	2	-	-
10.	Amit D. Patel *#	Managing Director (Group)	4	Yes	5	1	-
11.	S. B. Dangayach#	Managing Director	3	Yes	2	-	-

Executive

* Promoters

I & N.E.D. = Independent and Non-Executive Director

III. AUDIT COMMITTEE:

- (i) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956.
- (ii) The terms of reference of the Audit Committee as approved by Board of Directors broadly are as under:
- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
- ▶ Matters required being included in the Director's Responsibility Statement for inclusion into the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - ▶ Any changes in accounting policies and practices.
 - ▶ Major accounting entries based on exercise of judgment by management.
 - ▶ Qualifications in draft audit report.
 - ▶ Significant adjustments arising out of audit.
 - ▶ The going concern assumption.
 - ▶ Compliance with accounting standards.
 - ▶ Compliance with Stock Exchange and legal requirements concerning financial statements.
 - ▶ Any related party transactions i.e. material transactions of the Company, with promoters or the management, their subsidiaries or relatives that may have potential conflict with the interests of the Company at large.
- (d) Reviewing, with the management, the quarterly financial statement before submission to the Board for approval.

Also 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- (e) Reviewing, with the management, performance of external and internal auditors and the adequacy of internal control systems.
- (f) Reviewing the adequacy of internal audit function, 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.
- (g) Reviewing with management, Management Discussion and Analysis of financial condition and results of operation.
- (h) Discussions with internal auditors any significant findings and follow up thereon.
- (i) 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.
- (j) Discussions with external auditors before the audit commence, about the nature and scope of the audit as well as have post-audit discussions to ascertain any area of concern.
- (k) Reviewing the Company's financial and risk management policies.
- (l) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- (iii) The Audit Committee Meetings are normally attended by Managing Director, senior executives including Company Secretary, General Manager (F & A –Plastics), Sr. General Manager (F & A- Textile), representatives of Statutory Auditors and representatives of Internal Auditors. The Company Secretary acts as a Secretary to the Committee.
- (iv) The composition of the Audit Committee and particulars of meetings attended by the Members of the Audit Committee are given below:

Name of Audit Committee member	Chairman/ Member	Category	No. of meetings attended
Ashwin Lalbhai Shah	Chairman	I and N.E.D.	4
Rooshikumar V. Pandya	Member	I and N.E.D.	4
Dr. Rajesh B. Parikh	Member	I and N.E.D.	3
Amit D. Patel	Member	M.D.	4

- (v) Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

30th April, 2011; 11th July, 2011, 10th October, 2011 and 13th January, 2012. The necessary quorum was present for all the meetings.

IV. REMUNERATION COMMITTEE:

- (i) The Company has constituted a Remuneration Committee of Directors.
- (ii) The broad terms of reference of Remuneration Committee are as under:
- To determine and recommend to the Board the remuneration packages of the Chairman, the Vice-Chairman and the Managing Directors.
 - To determine and advise the Board for the payment of annual commission / compensation to the Non-Executive Director.
 - To appraise the performance of the Managing Directors.
 - Such other matters as the Board may from time to time request the remuneration committee to examine and recommend/approve.
- (iii) During the financial year ended on 31st March, 2012, the meeting of the Remuneration Committee was held on 30th April, 2011. The composition of the Remuneration Committee and the details of meetings attended by the members of the Remuneration Committee are given below:

Name of Remuneration Committee member	Chairman/ Member	Category	No. of meetings attended
Ashwin Lalbhai Shah	Chairman	I and N.E.D.	1
Ramnikbhai H. Ambani	Member	I and N.E.D.	1
Rooshikumar V. Pandya	Member	I and N.E.D.	1

- (iv) The Company Secretary acts as the Secretary to the Committee.
- (v) Remuneration Policy:

► Remuneration to Non Executive Directors:

The Non-Executive and Independent Directors of the Company are being paid an amount of ₹ 10,000/- as sitting fees for attending each meeting of Board and committee(s) thereof. Executives and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors/committees. Other than sitting fees, there were no

material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

The detail of sitting fees paid to the Non-Executive and Independent Directors and their shareholding details during the financial year ended on 31st March, 2012 are as follows:

Name	Sitting Fees paid during FY 2011-12 (In ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2012
	Board Meeting	Committee Meeting		
Ramnikbhai H. Ambani	40,000	10,000	50,000	Nil
Ashwin Lalbhai Shah	40,000	90,000	1,30,000	Nil
Rooshikumar V. Pandya	40,000	50,000	90,000	Nil
Indira J. Parikh	10,000	---	10,000	Nil
Dr. Rajesh B. Parikh	30,000	30,000	60,000	Nil
Dr. Lavkumar Kantilal	40,000	---	40,000	Nil

► Remuneration to Executive Directors:

The Company pays remuneration to its Chairman, Vice Chairman and Managing Directors by way of salary, perquisites and allowances (a fixed component) and commission (a variable component) in accordance with provision of the Schedule XIII of the Companies Act 1956 read with other provisions of the Companies Act, 1956 as approved by the Members.

The Board on the recommendations of the Remuneration Committee approves the annual increments. The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling, the perquisite package is recommended by the Remuneration Committee. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Remuneration Committee, subject to the overall ceiling as stipulated in Section 198 and 309 of the Companies Act, 1956.

Details of the Remuneration paid to Chairman, Vice Chairman and Managing Directors for the year ended on 31st March, 2012:

(Amount in ₹)

Name of the Director	Designation	Salary	Perquisites	Commission	Total
Dinesh B. Patel	Chairman	66,00,000	68,74,238	1,50,00,000	2,84,74,238
Arun P. Patel	Vice Chairman	66,00,000	65,87,624	1,50,00,000	2,81,87,624
Rahul A. Patel	Managing Director (Group)	54,00,000	52,50,225	1,50,00,000	2,56,50,225
Amit D. Patel	Managing Director (Group)	54,00,000	51,82,444	1,50,00,000	2,55,82,444
S.B. Dangayach	Managing Director	54,00,000	56,56,934	75,00,000	1,85,56,934

(vi) ESOP Scheme:

No Stock Options were granted or exercised by any Employee of the Company during the year 2011-12.

The Chairman Mr. Dinesh Patel, Vice Chairman Mr. Arun Patel and Managing Directors Mr. Rahul Patel and Mr. Amit Patel being the promoters of the Company have not been granted any stock options in compliance with the SEBI Guidelines.

(vii) Service contract, severance fees and notice period

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

No separate Service Contract is entered into by the Company with the Chairman, the Vice Chairman and the Managing Directors.

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

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

The appointment of the Chairman, the Vice Chairman and the Managing Directors is for a period of five years.

V. SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE:

(i) In order to ensure quick redressal of the complaints of the Investors such as transfer of shares, non receipt of dividend/notices/annual report etc., your Company has in due compliance with Clause 49 of the Listing Agreement constituted "Shareholders' / Investors' Grievance Committee" of Directors.

(ii) During the year 2011-12, four meetings of "Shareholders' / Investors' Grievance Committee" were held on 30th April, 2011, 11th July, 2011, 10th October, 2011 and 13th January, 2012. The Composition of "Shareholders' / Investors' Grievance Committee" as on March 31, 2012 and the details of the meetings attended by its members are as follows:

Name of Shareholders'/ Investors' Grievance Committee member	Chairman/ Member	Category	No. of meetings attended
Ashwin Labhai Shah	Chairman	I and N.E.D.	4
Rahul A. Patel	Member	M.D.	4
Amit D. Patel	Member	M.D.	4

(iii) Details of Share Holders' Complaints Received and redressed during the year 2011-12:

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

(iv) Investors' Grievance Redressal Cell:

The Company has designated Hitesh T Mehta, Deputy Company Secretary as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - share@sintex.co.in .

VI. SHARE AND DEBENTURE TRANSFER COMMITTEE:

The Board of Directors has delegated the power of approving transfer/ transmission of shares/dematerialization/ rematerialisation of shares and debentures/issue of duplicate certificates and other related formalities to the Share and Debenture Transfer Committee comprising of Mr. Dinesh B. Patel, Chairman and Mr. Arun P. Patel, the other member of the Committee. Mr. L.M. Rathod, Company Secretary acts as the secretary of the Committee.

The meetings of the said committee are held once in a fortnight. No requests for share transfers are pending as on 31st March, 2012.

VII. GENERAL BODY MEETINGS:

(i) Annual General Meeting:

AGM	Financial year ended on	Date	Time	Venue
78th	March 31, 2009	October 12, 2009	10.30 am	Registered office at Kalol (N.G.) 382721
79th	March 31, 2010	September 23, 2010	10.30 am	Registered office at Kalol (N.G.) 382721
80th	March 31, 2011	September 12, 2011	10.30 am	Registered office at Kalol (N.G.) 382721

(i) No Extra Ordinary General Meeting was held during the year.

(ii) All the resolutions including special resolutions set out in the respective notices were passed unanimously by the shareholders. There were 3 special resolutions passed by the Company in the previous three Annual General Meetings.

VIII. SUBSIDIARY COMPANIES:

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

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

The Board of Directors also review a statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies.

IX. OTHER DISCLOSURES:

(i) Disclosure on materially significant related party transactions:

No transactions of material nature has been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed under Note No. 30.3 forming part of the financial statements.

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

(ii) Details of non-compliance by the Company:

There were no instances of non-compliance by the Company on any matters relate to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years

(iii) Code of Conduct:

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

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

(iv) CEO Certification:

As per the requirement of Clause 49 (V) of the Listing Agreement, the Managing Director of the Company has furnished the requisite certificate to the Board of Directors of the Company. Quarterly certificates on financial results were also placed before the Board pursuant to Clause 41.

(v) Others:

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

X. MEANS OF COMMUNICATION:

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

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

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

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

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

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

XI. GENERAL SHAREHOLDING INFORMATION:

(i) Annual General Meeting

Date	: September 17, 2012
Time	: 10:30 am
Venue	: Sintex Industries Limited Registered Office, Kalol – 382 721 (N.G.), Dist. Gandhinagar, Gujarat, India.

As required under Clause 49(V)(G)(i) of the Listing agreement with the Stock Exchanges, particulars of Directors seeking appointment/Re-appointment at the forthcoming Annual General Meeting are given in the Annexure to the Notice of the AGM to be held on September 17, 2012.

(ii) Financial (tentative)	Calendar
First quarter results	: July, 2012 (2nd week)
Half-yearly results	: October, 2012 (2nd week)
Third quarter results	: January, 2013 (2nd week)
Annual results	: May, 2013 (1st week)

(iii) Dates of book closure : From 08.09.2012 to 17.09.2012

(iv) Dividend payment date : On or after 21.09.2012

(v) Listing details : Listing fees for the year 2012-2013 have been paid.

Stock Exchanges / Stock Code	Address	Telephone No.
Ahmedabad Stock Exchange Limited *Equity – 08910	Kamdhenu Complex, Panjra Pole Char Rasta, Post Polytechnic, Ahmedabad – 380 015	079 – 26307971/2/3
Bombay Stock Exchange Limited *Equity – 502742	25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	022 – 22721233/34
National Stock Exchange of India Ltd. *Equity – Sintex EQ	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	022 – 26598235/36 022 – 26598346
Singapore Exchange Securities Trading Limited Foreign Currency Convertible Bonds ("FCCB") *FCCB – XS0349182369	2 Shenton Way # 19 – 00 SGX Center 1 Singapore 068804	00 65-6236 8888
Bombay Stock Exchange Limited Secured Redeemable Non-Convertible Debentures ("NCD's") *NCDs – 946041-₹ 250 Cr. *NCDs- 946720- ₹ 150 Cr. *NCDs -946743- ₹ 200 Cr.	25th Floor , P.J. Towers, Dalal Street, Mumbai – 400 001	022 – 22721233/34

* Stock code of

(vi) Location of the depositories

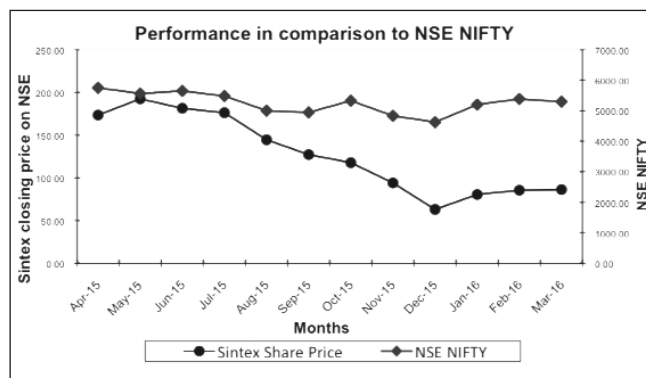
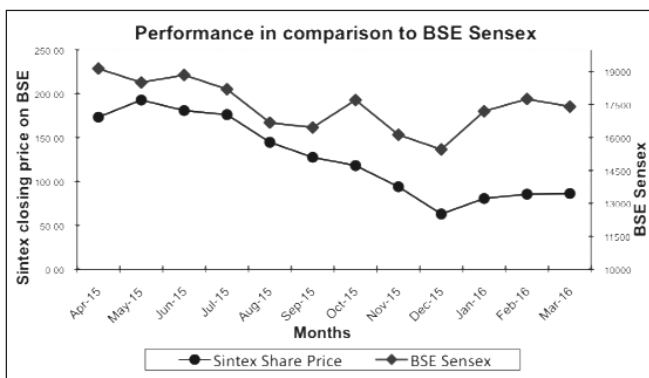
Depository	Address	Telephone no.
National Securities Depository Limited	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	022 – 2499 4200
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400 001	022 – 2272 3333

(vii) Market Price Data:

High, Low (based on the Closing price) and the number of shares traded during each month in the financial year 2011-12 on the National Stock Exchange of India Ltd and the Bombay Stock Exchange Ltd.

Months	National Stock Exchange of India Ltd			Bombay Stock Exchange Limited		
	High (₹)	Low (₹)	Total No. of Shares Traded	High (₹)	Low (₹)	Total No. of Shares Traded
April, 2011	182.40	152.00	2,73,38,410	182.50	152.40	42,92,290
May, 2011	195.00	151.55	4,12,30,444	195.00	163.30	74,37,350
June, 2011	193.70	151.20	2,50,63,599	193.65	151.50	30,02,756
July, 2011	188.25	169.75	2,57,24,727	188.15	169.55	33,37,221
August, 2011	180.00	134.50	2,42,75,751	179.70	135.00	25,66,946
September, 2011	162.75	125.45	2,49,04,272	162.75	125.60	31,50,518
October, 2011	126.00	102.75	4,26,36,945	128.90	103.00	67,75,676
November, 2011	122.70	83.60	6,81,48,904	122.55	83.65	1,54,05,838
December, 2011	98.90	54.60	7,78,68,793	98.80	58.70	2,01,15,998
January, 2012	84.60	62.45	13,86,81,552	84.70	62.25	4,36,83,963
February, 2012	104.60	78.50	17,22,21,886	104.60	78.55	3,63,05,860
March, 2012	91.20	76.25	9,28,30,112	91.20	76.15	2,20,27,234

(viii) Performance of the Share Price in comparison to broad-based indices such as BSE Sensex and NSE Nifty:



(ix) Registrar or transfer

M/s. Sharepro Services (India) Pvt. Ltd are appointed as Registrar and Transfer Agents of the Company for both Physical & Demat Shares. The address is given below:

Sharepro Services (India) Pvt Ltd.

416-420, 4th Floor, Devnandan Mall,

Op. Sanyas Ashram, Ellisbridge,

Ahmedabad – 380 006

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

Fax: 91-79-26582385

Email:sharepro.ahmedabad@shareproservices.com

(x) Share Transfer System

Share transfer requests received in physical form are registered

within 15 days from the date of receipt and Demat requests are normally confirmed within an average of 15 days from the date of receipt.

(xi) Reconciliation of Share Capital Audit

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

(xii) Distribution of Shareholding as on March 31, 2012:

Category of No. of Equity Shares Held	No. of Equity Shares held	% of Share held	No. of Shares holders	% of Share holders
Up to 2500	2,33,18,582	8.54	99,322	97.87
2501 – 5000	40,82,921	1.50	1,119	1.10
5001 – 10000	34,69,788	1.27	474	0.47
10001 – 15000	17,65,925	0.65	139	0.14
15001 – 20000	16,62,111	0.61	91	0.09
20001 – 25000	9,62,196	0.35	42	0.04
25001 – 50000	36,95,969	1.35	105	0.10
50001 & Above	23,40,33,374	85.73	197	0.19
Total	27,29,90,866	100.00	1,01,489	100.00

(xiii) Categories of Shareholders as on March 31, 2012:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Shareholders
Promoters Holding	9,96,08,765	36.49	26	0.03
Residential Individuals	3,35,00,556	12.27	97,524	96.09
Financial Institutions/Banks	85,48,373	3.13	26	0.03
Mutual Funds/UTI	1,37,04,582	5.02	19	0.02
NRIs / OCBs	17,78,495	0.65	2,084	2.05
FIIS	8,01,52,616	29.36	134	0.13
Domestic Companies	2,99,21,222	10.96	1,373	1.35
Trusts/Clearing Members/Others	57,76,257	2.12	303	0.30
Total	27,29,90,866	100.00	1,01,489	100.00

(xiv) Dematerialization of Shares and Liquidity

The Shares of Sintex Industries Ltd are compulsorily traded in dematerialized form. A total number of 26,75,38,736 Equity Shares of the Company constituting about 98% of the subscribed and paid-up share capital were in dematerialized form as on March 31, 2012. The Company's Equity Shares are frequently traded on the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

(xv) Issue of non-convertible Debentures of ₹ 600 crores

The Company issued 11.5% secured redeemable non-convertible debentures of ₹ 250 crores on 18th February, 2009 and 9.00% secured redeemable non-convertible debentures aggregating to ₹ 350 crores (₹ 150 crores and ₹ 200 crores respectively) On 1st June, 2010 & 24th June, 2010, total aggregating to ₹ 600 crores to LIC of India on private placement basis to meet ongoing capital expenditure and long term working capital requirement.

11.5% secured redeemable non-convertible debentures of ₹ 250 crores are redeemable in three annual installments at the end of Seventh, Eighth and Ninth year from the date of allotment.

9.00% secured redeemable non-convertible debentures aggregating to ₹ 350 crores are redeemable in two tranches at the end of fifth year from the date of allotment.

CARE assigned AA+ (Pronounced Double A Plus) rating to these debentures. This rating indicates a high degree of safety with regard to timely payment of interest and principal on the instrument.

The aforesaid debentures are listed on the wholesale debt market of the Bombay Stock Exchange Limited.

(xvi) Issue of zero Coupon foreign Currency Convertible bonds

In respect of US\$ 225 million zero coupons foreign currency

convertible bonds (FCCBs) raised by the Company on March 12, 2008 during 2011-12, no FCCBs were converted into equity shares. The bondholders are entitled to apply for equity shares at a re-stated price of ₹ 246.50 per share with a fixed rate of exchange on conversion of ₹ 40.53 to US\$ 1. On full conversion of FCCBs paid up capital of the Company will increase by 36994928 equity shares of ₹ 1/- each amounting to ₹ 3.70 crores.

(xvii) Plant Locations

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

(xviii) Investors Correspondence

For any assistance regarding dematerialization of shares, shares transfers, transmissions, change of address, non-receipt of dividend and any other query relating to the shares of the Company, please write to the Share Transfer Agent of the Company.

Declaration:

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management that they have complied with the "Code of Conduct for Board of Members and Senior Management of the Sintex Industries Limited" for the year ended on 31st March 2012.

Place: Ahmedabad
Date: May 10, 2012

Amit D. Patel
Managing Director

Auditors' Certificate on Corporate Governance

**To the Members of
Sintex Industries Limited**

We have examined the compliance of the conditions of Corporate Governance by Sintex Industries Limited ("the Company"), for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that Company has complied

with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Place: Ahmedabad,
Date: 10th May, 2012

Gaurav J. Shah
Partner
(Membership No. 35701)

Auditors' Report

To the members of
SINTEX INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of **SINTEX INDUSTRIES LIMITED** ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, we draw attention to Note 29.3 to these financial statements, regarding the Scheme of Arrangement (the "Scheme") approved by the Honourable High Court of Gujarat, as per which Scheme, in the year 2008-09 the Company earmarked ₹ 200 crore from Securities Premium Account to International Business Development Reserve Account (the "IBDR") and has adjusted against the earmarked balance of IBDR, ₹ 192.15 crore upto 31st March, 2012 (including ₹ 4.42 crore during the year) being expenses of the nature as specified under the Scheme. The said accounting treatment has been followed as prescribed under the Scheme. The relevant Indian Generally Accepted Accounting Principles, in absence of such Scheme, would not permit the adjustment of such expenses against the Securities Premium Reserve / IBDR. Had the Company accounted for these expenses as per Generally Accepted Accounting Principles in India, instead of accounting for as per the Scheme, the balance of Securities Premium Reserve / IBDR would have been higher by ₹ 192.15 crore as at 31st March, 2012 and profit after tax would have been lower by ₹ 4.42 crore for the year ended on 31st March, 2012.
4. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 5. Further to our comments in the Annexure referred to in paragraph 4 above, we report as follows:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date ; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
 6. On the basis of the written representations received from the Directors as on 31st March, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad
10th May, 2012

Annexure to Auditors' Report

(Referred to in paragraph 4 of our report of even date)

- (i) Having regard to the nature of the Company's business/ activities/result, clauses (x), (xiii) and (xiv) of CARO are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) According to the information and explanations given to us, there were no contracts or arrangement referred to in Section 301 of the Companies Act, 1956 which were required to be entered in the register maintained under that section.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (x) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.

(c) Details of dues of Value added Tax and Central Sales Tax which have not been deposited as on 31st March, 2012 on account of disputes are given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in crores)
Central Sales Tax Act, 1956	Central Sales Tax	Additional Commissioner, Uluberia, West Bengal	2008-09	0.25
Central Sales Tax Act, 1956	Central Sales Tax	CTO Circle C, Jaipur, Rajasthan	2007-08 and 2008-09	0.43
Rajasthan Value Added Tax Act, 2003	Value Added Tax	CTO Circle C, Jaipur, Rajasthan	2007-08 and 2008-09	1.67

- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.
- x(iv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been

used during the year for long-term investment.

- (xvi) The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) The Company has not issued any debentures during the year.
- (xviii) The Management has disclosed the end use of money raised by FCCB issue as per note 29.4 and we have verified the same.
- (xix) 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 has been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Ahmedabad
10th May, 2012

Gaurav J Shah
Partner
(Membership No. 35701)

Balance Sheet as at March 31, 2012

(₹ in crores)

Particulars	Note	As at March 31, 2012	As at March 31, 2011
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	27.11	27.11
(b) Reserves and surplus	4	2,306.76	2,145.31
		2,333.87	2,172.42
2 Non-current liabilities			
(a) Long-term borrowings	5	1,074.19	1,845.94
(b) Deferred tax liabilities (net)	30.6	229.41	192.83
(c) Other long-term liabilities	6	5.11	4.61
(d) Long-term provisions	7	12.14	276.71
		1,320.85	2,320.09
3 Current liabilities			
(a) Short-term borrowings	8	1,592.25	569.91
(b) Trade payables	9	203.77	248.42
(c) Other current liabilities	10	174.06	138.70
(d) Short-term provisions	11	284.89	20.84
		2,254.97	977.87
Total		5,909.69	5,470.38
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.A	2,008.62	1,785.93
(ii) Intangible assets	12.B	1.45	2.62
(iii) Capital work-in-progress		75.81	56.21
		2,085.88	1,844.76
(b) Non-current investments	13	841.71	841.71
(c) Long-term loans and advances	14	157.82	119.94
(d) Other non-current assets	15	249.59	-
		1,249.12	961.65
2 Current assets			
(a) Current investments	16	32.52	281.92
(b) Inventories	17	175.77	174.69
(c) Trade receivables	18	1,146.07	838.12
(d) Cash and cash equivalents	19	605.63	900.44
(e) Short-term loans and advances	20	597.10	463.88
(f) Other current assets	21	17.60	4.92
		2,574.69	2,663.97
Total		5,909.69	5,470.38

See accompanying notes forming part of the financial statements

In terms of our report
attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner
Membership No. 35701

Ahmedabad
Date : May 10, 2012

Dinesh B. Patel
Arun P. Patel
Rahul A. Patel
Amit D. Patel

Chairman
Vice Chairman
Managing Director (Group)
Managing Director (Group)

Ramnikbhai H. Ambani
Ashwin Lalbhai Shah
Dr. Rajesh B. Parikh
Dr. Lavkumar Kantilal
Rooshikumar V. Pandya

Director
Director
Director
Director
Director

L. M. Rathod
Company Secretary
Ahmedabad
Date : May 10, 2012

Statement of Profit and Loss

for the year ended March 31, 2012

(₹ in crores)

Particulars	Note	For the year ended March 31, 2012	For the year ended March 31, 2011
1 Revenue from operations (gross)	22	2,629.65	2674.21
Less: Excise duty		67.06	58.24
Revenue from operations (net)		2,562.59	2615.97
2 Other income	23	61.55	53.77
3 Total revenue (1+2)		2,624.14	2,669.74
4 Expenses			
(a) Cost of materials consumed	24.a	1,657.98	1655.20
(b) Purchases of stock-in-trade	24.b	-	2.49
(c) Changes in inventories of finished goods and work-in- progress	24.c	(4.32)	5.36
(d) Employee benefits expense	25	94.46	93.15
(e) Finance costs	26	110.49	86.82
(f) Depreciation and amortisation expense	12.C	98.05	89.25
(g) Other expenses	27	297.35	265.02
Total expenses		2,254.01	2,197.29
5 Profit before exceptional items and tax (3-4)		370.13	472.45
6 Exceptional items	28	46.64	(6.24)
7 Profit before tax (5-6)		323.49	478.69
8 Tax expense:			
(a) Current tax expense for current year		64.63	95.48
(b) (Less): MAT credit		(15.05)	(22.09)
(c) Current tax expense relating to prior years		7.63	7.06
(d) Net current tax expense		57.21	80.45
(e) Deferred tax		36.58	40.68
		93.79	121.13
9 Profit for the year (7-8)		229.70	357.56
10 Earnings per share (of ₹ 1/- each):	30.5		
(a) Basic (in ₹)		8.48	13.19
(b) Diluted (in ₹)		8.48	13.19

See accompanying notes forming part of the financial statements

In terms of our report
attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Gaurav J. Shah
Partner
Membership No. 35701

Ahmedabad
Date : May 10, 2012

Dinesh B. Patel
Arun P. Patel
Rahul A. Patel
Amit D. Patel

Chairman
Vice Chairman
Managing Director (Group)
Managing Director (Group)

Ramnikbhai H. Ambani Director
Ashwin Lalbhai Shah Director
Dr. Rajesh B. Parikh Director
Dr. Lavkumar Kantilal Director
Rooshikumar V. Pandya Director

L. M. Rathod
Company Secretary

Ahmedabad
Date : May 10, 2012

Cash Flow Statement for the year ended March 31, 2012

(₹ in crores)

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		323.49		478.69
Adjustments for :				
Profit on sale of fixed assets & Investments	(18.38)		(15.28)	
Unrealised Foreign Exchange (Gain)/Loss (Net)	90.90		75.16	
Interest Income	(36.81)		(37.32)	
Dividend Income	(0.92)		(0.85)	
Depreciation	98.05		89.25	
Interest and Financial Charges	110.49		86.82	
Provision for Doubtful debts and advances	0.35		0.76	
Employees Compensation Expenses	1.00		7.53	
		244.68		206.07
Operating profit before working capital changes		568.17		684.76
Adjustments for :				
Trade & other receivables	(707.14)		125.95	
Inventories	(1.09)		(5.99)	
Trade payables	(21.20)		81.22	
		(729.43)		201.18
Cash generated from / (used in) operations		(161.26)		885.94
Direct taxes paid (Net)		(98.79)		(79.79)
Net cash generated from/(used in) Operating Activities - (A)		(260.05)		806.15
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(530.27)		(465.47)	
Sale of fixed assets	237.64		0.44	
Investment in Subsidiary	-		(285.83)	
Sale of investment	-		13.00	
Loans given to subsidiaries	(17.83)		(21.48)	
Expenses relating to Debenture Issue	-		(8.10)	
Interest received	36.81		35.72	
Dividend received	0.92		0.85	
Net cash (used in) Investing Activities - (B)		(272.73)		(730.87)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Equity Shares including securities premium	-		0.36	
Proceeds from Long Term borrowings	325.00		350.00	
Repayment of Long Term borrowings	(80.38)		(94.68)	
Net increase/(decrease) in working capital borrowings	(128.68)		77.31	
Interest paid	(167.10)		(143.47)	
Dividend paid	(20.54)		(19.02)	
Net cash (used in) / from Financing Activities - (C)		(71.70)		170.50
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)		(604.48)		245.78
Cash and Cash Equivalents at the beginning of the year		1,182.36		941.35
Effect of Exchange differences on restatement of Foreign Currency Cash and Cash Equivalents		60.27		(4.77)
Cash and Cash Equivalents at the end of the year		638.15		1,182.36

Cash Flow Statement

for the year ended March 31, 2012 (Contd..)

Notes:

(₹ in crores)

Particulars	As at		As at	
	March 31, 2012		March 31, 2011	
1 Cash and Cash equivalents at the end of the year comprises:				
Cash on hand		0.45		0.33
Cheques, draft on hand		0.63		0.37
Balances with Bank:				
In Current Accounts	86.94		44.67	
In Fixed Deposit (Refer Note (2), (3), and (4) below)	517.22		854.72	
In earmarked accounts- Unpaid dividend accounts	0.39		0.35	
		604.55		899.74
Current Investments considered as part of Cash and Cash Equivalents (Refer note no. 16)		32.52		281.92
Total		638.15		1,182.36

2 Balances with banks include deposits amounting to ₹ 55.32 crore (As at 31st March 2011 ₹ 47.72 crore) which have an original maturity of more than 12 months.

3 Out of total deposits ₹ 506.39 crore (previous year ₹ 505.26 crore) unutilised amount of FCCB issue.

4 Balance with banks includes deposits of ₹ 164.95 crore (previous year ₹ 142.49 crore) under lien to banks.

5 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

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

In terms of our report
attached

Dinesh B. Patel

Chairman

Ramnikbhai H. Ambani

Director

Arun P. Patel

Vice Chairman

Ashwin Lalbhai Shah

Director

Rahul A. Patel

Managing Director (Group)

Dr. Rajesh B. Parikh

Director

For **Deloitte Haskins & Sells**
Chartered Accountants

Amit D. Patel

Managing Director (Group)

Dr. Lavkumar Kantilal

Director

Rooshikumar V. Pandya

Director

Gaurav J. Shah

Partner

Membership No. 35701

L. M. Rathod

Company Secretary

Ahmedabad

Date : May 10, 2012

Ahmedabad

Date : May 10, 2012.

Notes forming part of the financial statements

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

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

c) Fixed Assets

Fixed assets are stated at historical cost net of cenvat, inclusive of financing costs till commencement of commercial production and less accumulated depreciation.

d) Impairment of Assets

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

e) Expenditure during Construction Period

In case of new projects/expansion of existing projects, revenue expenditure incurred during construction/pre-operative period in so far as such expenses relate to the period prior to the commencement of commercial production are treated as part of the project cost and capitalised.

f) Intangible Assets

Certain technical know how and software cost are capitalised and recognised as Intangible Assets in terms of Accounting Standard -26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year.

g) Depreciation

Depreciation on Buildings, Plant and Machinery is calculated on straight line basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. Depreciation on Furniture, Fixtures, Office Equipments, Borewell and Vehicles is calculated on written down value basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Intangible assets are amortised over a period of five years.

h) Borrowing Cost

Interest and other costs in connection with the borrowings of the funds to the extent related/attribution to the acquisition /construction of

Notes forming part of the financial statements

qualifying fixed assets are capitalised upto the date when such assets are ready for their intended use and other borrowing costs are charged to the Statement of Profit and Loss.

i) Investments

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

j) Inventories

Inventories of finished goods, raw materials, process stock and property under development are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at or below cost. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average/ FIFO basis. Cost for finished goods and process stock is ascertained on full absorption cost basis and includes excise duty. Cost of property under development includes cost of land, material, labour, manufacturing and other overheads.

k) Revenue Recognition

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

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

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

l) Cenvat credit

Cenvat credit is accounted for on accrual basis on purchase of materials.

m) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are effected.

Monetary items denominated in foreign currency at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the differences between the year end rates and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Any income or expense arising on restatement/settlement, other than that arising on long term foreign currency monetary items, are recognised in the Statement of Profit and Loss for the period in which the difference takes place.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon. Refer note 29.5.

Non monetary foreign currency items are carried at historical cost.

n) Prior Period Expenses/Income

Material items of prior period expenses/income are disclosed separately.

o) Employees Benefits

Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund and ESIC are recognised in the Statement of Profit and Loss.

Defined Benefit Plan

The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses

Notes forming part of the financial statements

are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

p) Employee Stock Option Scheme

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

q) Accounting for Tax

Current tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates that have been enacted or substantively enacted on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

r) Leases

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

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

s) Redemption Premium of Foreign Currency Convertible Bonds (FCCBs)

Premium payable on redemption of FCCBs is fully provided and charged to Securities Premium Account in the year of issue.

t) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.

u) Derivative Contracts

In respect of derivative contracts, premium paid and gains/ losses on settlement are charged to the Statement of Profit and Loss. Losses arising on the restatement of the outstanding derivative contracts as at the year end by marking them to market are charged to the Statement of Profit and Loss.

Notes forming part of the financial statements

3. SHARE CAPITAL

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Authorised		
50,00,00,000 (previous year 50,00,00,000) Equity Shares of ₹ 1 each with voting rights	50.00	50.00
15,00,00,000 (previous year 15,00,00,000) Preference Shares of ₹ 100 each.	15.00	15.00
Total	65.00	65.00
Issued		
27,30,22,666 (previous year 27,30,22,666) Equity Shares of ₹ 1 each with voting rights	27.30	27.30
Total	27.30	27.30
Subscribed and fully paid up		
27,29,90,866 (previous year 27,29,90,866) Equity Shares of ₹ 1 each with voting rights	27.30	27.30
Less:- Amount Recoverable from ESOP Trust (face value of equity shares allotted to the Trust)	0.19	0.19
Total	27.11	27.11

Notes:

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

Equity shares with voting rights	Year ended March 31, 2012	Year ended March 31, 2011
At the beginning of the reporting period		
- Number of shares	272,990,866	272,990,866
- Amount (₹ In crore)	27.30	27.30
At the end of the reporting period		
- Number of shares	272,990,866	272,990,866
- Amount (₹ In crore)	27.30	27.30

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) 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 31 March, 2012		As at 31 March, 2011	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
BVM Finance Private Limited	78,103,905	28.61%	73,925,530	27.08%

iv) As at 31st March 2012, 3,69,94,928 equity shares (As at 31st March 2011 3,69,94,928 shares) were reserved for issuance towards Foreign Currency Convertible Bonds (FCCBs) (Refer Note 29.4)

Notes forming part of the financial statements

4. RESERVES AND SURPLUS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Capital reserve		
Balance as per last Balance sheet	47.80	47.80
b) Capital redemption reserve		
Balance as per last Balance sheet	15.05	15.05
c) Securities premium account		
Opening Balance*	667.12	673.48
Less : Expenses related to Debenture issue	-	8.10
Add:- Amount received from ESOP Trust	-	0.35
Add:- Transferred from Employee stock option outstanding on issuance of equity shares to employees	-	1.39
Closing balance	667.12	667.12
* Include ₹ 34.26 crore (previous year ₹ 34.26 crore) recoverable from ESOP Trust (Premium on equity shares allotted to the Trust)		
d) Debenture redemption reserve		
Opening balance	39.98	11.40
Add: Transferred from surplus in Statement of Profit and Loss	33.27	28.58
Less: Utilised / transferred during the year	-	-
Closing balance	73.25	39.98
e) Employee Stock options outstanding account		
Opening balance	28.41	22.27
Add: Amortisation during the year for Employee Compensation		
Expense	1.00	7.53
Less: Transferred to Securities premium account on issuance of equity shares to employees	-	1.39
Closing balance	29.41	28.41
f) General reserve		
Opening balance	177.68	137.68
Add: Transferred from surplus in Statement of Profit and Loss	25.00	40.00
Closing balance	202.68	177.68
g) Foreign Currency Monetary Item Translation Difference Account		
Opening balance	-	-
(Less): Effect of foreign exchange rate variations during the year (Refer note 29.5)	(44.21)	-
Closing balance	(44.21)	-
h) International Business Development Reserves Account (Refer note 29.3)		
Opening balance	12.27	58.74
Less: Adjusted towards expenses specified under the Scheme of Arrangement	4.42	-
Less: Adjusted against investments in a subsidiary	-	46.47
Closing balance	7.85	12.27
i) Surplus in Statement of Profit and Loss		
Opening balance	1,157.00	888.60
Add: Profit for the year	229.70	357.56
Less: Dividends proposed to be distributed to equity shareholders ₹ 0.65 per share (Previous year ₹ 0.65 per share)	17.74	17.74
Tax on dividend	2.88	2.84
Transferred to:		
General reserve	25.00	40.00
Debenture redemption reserve	33.27	28.58
Closing balance	1,307.81	1,157.00
Total	2,306.76	2,145.31

Notes forming part of the financial statements

5. LONG TERM BORROWINGS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Debentures		
Secured (Refer note (i) and (ii) below)	600.00	600.00
b) Term loans		
From banks		
Secured (Refer note -(iii) and (iv) below)	474.19	241.31
c) Zero Coupon Foreign Currency Convertible Bonds		
Unsecured (Refer note 29.4)	-	1,004.63
Total	1,074.19	1,845.94

Notes:

- i) 2,500 (Previous year 2,500) 11.5% Secured Redeemable Non Convertible debentures of ₹ 10,00,000/- each, issued to Life Insurance Corporation of India are redeemable at par in three equal annual installments starting from February 18, 2016. The Debentures are secured by first mortgage charge on all the movable & immovable assets, both present & future, of the Company on rank pari passu basis.
- ii) 3,500 (Previous year 3,500) - 9.00% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000/- each, issued to Life Insurance Corporation of India are redeemable at par in two tranches - 1,500 Debentures (₹ 150 crore) on June 1, 2015 and 2000 Debentures (₹ 200 crore) on June 24, 2015. The Debentures are secured by way of first mortgage charge on all the movable & immovable assets, both present & future, of the Company on rank pari passu basis.
- iii) Term Loans from the banks viz. State Bank of India, Bank of Baroda, IDBI Bank Limited and Syndicate Bank are secured by equitable mortgage/hypothecation on all the immovable and moveable properties of the Company, both present and future except on specified current assets and book debts on which prior charge created in favour of the Banks for working capital facilities.
- iv) Terms of repayments of term loans having interest upto 13% are given below:
 - a) Loan taken from State Bank of India is repayable in 20 quarterly installment of ₹ 6.25 crores each.
 - b) TUFs Loan taken from State Bank of India is repayable in 32 quarterly installment of ₹ 4.69 crores each.
 - c) Loan taken from State Bank of India is repayable in annual installments of ₹ 16.25 crores each from March 31, 2013 to March 31, 2016 and ₹ 130 crores each on March 31, 2017 and March 31, 2018.
 - d) TUFs loan taken from Bank of Baroda is repayable in 32 quarterly installment of ₹ 1.50 crores each.
 - e) Loan taken from Bank of Baroda is repayable in 20 quarterly installments of ₹ 2.50 crores each.
 - f) TUFs Loan taken from IDBI Bank Ltd. is repayable in 32 quarterly installments of ₹ 2.34 crores each.
 - g) Loan taken from Syndicate Bank is repayable in 24 quarterly installments of ₹ 2.75 crores each.

6. OTHER LONG-TERM LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade / security deposits received	5.11	4.61
Total	5.11	4.61

7. LONG-TERM PROVISIONS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Provision for employee benefits: (Refer Note 30.1)		
i) Provision for compensated absences	6.41	6.38
ii) Provision for gratuity	5.73	7.16
b) Provision - Others:		
Provision for premium payable on redemption of outstanding FCCBs (Refer Note 29.4)	-	263.17
Total	12.14	276.71

Notes to the financial statements

8. SHORT-TERM BORROWINGS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Loans repayable on demand		
From banks		
Secured - Refer note (i) below	341.23	469.91
Unsecured	100.00	100.00
	441.23	569.91
b) Other loans and advances		
Unsecured		
Zero Coupon Foreign Currency Convertible Bonds (Refer Note 29.4)	1,151.02	-
Total	1,592.25	569.91

Notes:

- i) Working capital facilities from the banks viz. State Bank of India, Bank of Baroda and IDBI Bank Limited are secured by first charge on the stocks and book debts and by a second charge over the immovable and other moveable properties of the Company, both present and future.

9. TRADE PAYABLES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade payables:		
Acceptances	39.51	49.56
Other than Acceptances (Refer note 29.6)	164.26	198.86
Total	203.77	248.42

10. OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Current maturities of long-term debt (Refer note (iii) in Note 5 Long term borrowings for detail of security)	91.88	80.13
b) Interest accrued but not due on borrowings	6.06	5.98
c) Interest accrued and due on borrowings	6.85	4.09
d) Investor's Education and Protection Fund Unpaid dividends (These do not include any amounts due and outstanding to be credited to " Investors' Education and Protection Fund")	0.39	0.35
e) Other payables		
i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	9.71	8.20
ii) Payables on purchase of fixed assets	1.36	0.57
iii) Advances from customers	57.81	39.38
Total	174.06	138.70

Notes to the financial statements

11. SHORT-TERM PROVISIONS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Provision for employee benefits:		
i) Provision for compensated absences	1.10	0.26
b) Provision - Others:		
i) Provision for premium payable on redemption of FCCBs (Refer Note 29.4)	263.17	-
ii) Provision for proposed equity dividend	17.74	17.74
iii) Provision for tax on proposed dividends	2.88	2.84
Total	284.89	20.84

12. FIXED ASSETS

A. Tangible Assets

(₹ in crores)

Particulars	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions during the year	Deductions during the year	Borrowing cost	As at 31.03.2012	As at 01.04.2011	For the year	Deductions during the year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
1	2	3	4	5	6	7	8	9	10	11	12
Land	67.12	-	-	-	67.12	-	-	-	-	67.12	67.12
Buildings	153.98	34.49	2.17	-	186.30	24.87	5.07	0.27	29.67	156.63	129.11
Plant & Machinery	2,048.23	457.34	275.88	56.69	2,286.38	474.24	87.21	40.61	520.84	1,765.54	1,573.99
Furniture, Fixture & Office equipments	15.76	1.47	0.09	-	17.14	9.42	1.11	0.06	10.47	6.67	6.34
Vehicles	20.12	7.01	1.43	-	25.70	10.75	3.49	1.20	13.04	12.66	9.37
Total Tangible Assets	2,305.21	500.31	279.57	56.69	2,582.64	519.28	96.88	42.14	574.02	2,008.62	1,785.93
Previous year	1,765.72	481.00	1.86	60.35	2,305.21	432.77	88.08	1.57	519.28	1,785.93	-

B. Intangible Assets (other than internally generated)

(₹ in crores)

Particulars	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions during the year	Deductions during the year	Borrowing cost	As at 31.03.2012	As at 01.04.2011	For the year	Deductions during the year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
1	2	3	4	5	6	7	8	9	10	11	12
Technical Knowhow	3.19	-	-	-	3.19	2.70	0.19	-	2.89	0.30	0.49
Computer Software	4.88	-	-	-	4.88	2.75	0.98	-	3.73	1.15	2.13
Total Intangible Assets	8.07	-	-	-	8.07	5.45	1.17	-	6.62	1.45	2.62
Previous year	7.92	0.15	-	-	8.07	4.28	1.17	-	5.45	2.62	-

C. Depreciation and Amortization for the year

(₹ in crores)

Particulars	2011-12	2010-11
Depreciation and amortisation for the year on tangible assets as per Note 12 A	96.88	88.08
Depreciation and amortisation for the year on intangible assets as per Note 12 B	1.17	1.17
Total	98.05	89.25

Notes to the financial statements

13. NON-CURRENT INVESTMENTS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Investments (At cost)		
A. Trade, Unquoted		
a) Investments in Equity Instruments		
i) of subsidiaries:		
Sintex Holdings B.V. Netherland 71029893 (previous year 71029893) shares of Euro 1 fully paid	571.30	617.77
Less:- Adjusted against IBDR	-	46.47
	571.30	571.30
Sintex Infra Projects Ltd 1000000 (previous year 1000000) shares of ₹ 10 each fully paid	47.55	47.55
Bright AutoPlast Ltd 5010000 (previous year 5010000) shares of ₹ 10 each fully paid	50.03	50.03
Zep Infratech Ltd 1298600 (previous year 1298600) shares of ₹ 10 each fully paid	111.00	111.00
ii) of other entities:		
BVM Finance Pvt Ltd 1738000 (previous year 1738000) shares of ₹ 10 each fully paid	8.69	8.69
Sintex Oil & Gas Ltd 50000 (previous year 50000) shares of ₹ 10 each fully paid	0.05	0.05
Sintex International Ltd 900000 (previous year 900000) shares of ₹ 10 each fully paid	3.00	3.00
b) Investments in Preference shares of subsidiary:		
Bright AutoPlast Ltd. 5000000 (previous year 5000000) shares of ₹ 100 each fully paid	50.00	50.00
B. Other Investments, Quoted		
a) Investments in Equity Instruments:		
Dena Bank 30200 (previous year 30200) shares of ₹ 10 each fully paid	0.09	0.09
Total	841.71	841.71
Aggregate amount of quoted Investments	0.09	0.09
Aggregate amount of unquoted Investments	841.62	841.62

14. LONG-TERM LOANS AND ADVANCES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Capital advances		
Unsecured, considered good	75.21	64.85
b) Security deposits		
Unsecured, considered good	19.17	18.18
c) Advance income tax [net of provisions ₹ 322.92 crore (As at 31 March, 2011 ₹ 254.86 crore)]		
- Unsecured, considered good	17.16	1.50
d) MAT Credit Entitlement- Unsecured, considered good	44.00	33.13
e) Service tax paid under protest	2.28	2.28
Total	157.82	119.94

Notes to the financial statements

15. OTHER NON CURRENT ASSETS

(₹ in crores)

Particulars	As at	As at
	March 31, 2012	March 31, 2011
Receivables on sale of fixed assets	249.59	-
Total	249.59	-

16. CURRENT INVESTMENTS

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
Current Investments (At lower of cost and fair value)					
Non- Trade, Unquoted					
Units of Mutual Funds					
Templeton India Short Term Income Plan Inst.-G	1000	18728	2.85		
Templeton India Income Opp. Fund- G	10	4675563	5.00		
Birla Sunlife STP 1	10	482	0.01		
IDFC MMF TPA-Growth	10	6125	0.01		
IDFC Imperial Equity Fund-Plan A G	10	64001	0.12		
IDFC Premier Equity Fund Plan A Growth	10	3195	0.01		
HDFC CMF Tap- R.G	10	705	0.00		
HDFC Top 200 Fund G	100	6130	0.13		
HDFC Mid Cap Opportunities Fund G	10	13935	0.02		
HDFC Core and Satellite Fund	10	31472	0.13		
HDFC Equity Fund G	100	5511	0.15		
HDFC Top 200 Fund G	100	6154	0.12		
IDFC Imperial Equity Fund-Plan A G	10	64525	0.12		
HDFC Top 200 Fund G	100	636	0.01		
HDFC CMF TAP- R. GROWTH	10	29001	0.06		
HDFC Equity Fund G	100	2132	0.06		
HDFC Top 200 Fund - G	100	2789	0.06		
Reliance Liquid Fund Treasury Plan Retail					
Option Growth Option Growth Plan	10	3052	0.01		
Reliance Banking Fund	100	2480	0.02		
Kotak Floater Long Term-Growth	10	887	0.00		
Kotak MID CAP	10	12415	0.03		
DSP Black Rock Money Manager Fund- Regular Plan Growth	1000	11	0.00		
DSP Black Rock Micro Cap Fund R-	10	20342	0.03		
IDFC MMF TPA-Growth	10	987	0.00		
IDFC Premier Equity Fund Plan A	10	9194	0.03		
DSP Black Rock Small and Mid Cap Fund - R	10	17882	0.03		
Templeton India Income Opp. Fund- G	10	180734	0.21		
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	6256	0.12		
IDFC FMP- Yearly Series 54-Growth	10	140000	0.14		

Notes to the financial statements

16. CURRENT INVESTMENTS (Contd...)

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
Birla Sunlife Cash Manager-Growth	100	12613	0.32		
Birla Sun Life Fixed Term Plan Series EG G	10	73000	0.07		
IDFC FMP Yearly Series- 47 (G)	10	70000	0.07		
Kotak FMP Series- 73 (G)	10	70000	0.07		
Birla Sunlife govt. Securities Long Term Growth	10	1406102	4.08		
IDFC-SSIF-MT-Plan A Daily Div.	10	2683808	2.71		
IDFC FMP Yearly Series-54 Growth	10	2000000	2.00		
Birla Sunlife Dynamic Bond fund-Growth	10	3133767	5.47		
ICICI Prudential Inst. Short Term Plan - cumulative G	10	2281580	5.01		
JP Morgan India ST Income Fund G	10	1302886	1.50		
DSP Black Rock ST Fund-G	10	776238	1.40		
Reliance Equity Opportunities Fund- Retail Plan- G Plan	10	14937	0.05		
DSP Black Rock Equity Fund-Regular Plan G	10	31920	0.05		
Reliance Fixed Horizon Fund-XIX- Series 7-G Plan	10	129900	0.13		
HDFC Equity Fund-G	100	1872	0.05		
HDFC Prudence Fund-G	100	2935	0.06		
Birla Sunlife Dynamic Bond Fund-Retail-G	10			2707279	4.02
Birla Sunlife STP 1	10			4825	0.01
Birla Sunlife STP 5	10			148859	0.23
Templeton India Short Term Income Plan Inst.-G	1000			209122	30.00
Kotak Bond (Short Term)-Growth	10			5589320	10.26
HDFC Cash Management Fund-TAP Wholesale G	10			4804493	10.21
Tata Floater Fund-Growth	10			6829062	10.00
Templeton India Income Opp. Fund- G	10			4675563	5.00
Birla Sunlife Short Term Opportunities Fund-Institutional G	10			17946716	20.00
Religare Credit Opportunities Fund-Institutional G	10			13713533	15.00
Magnum Income Fund FR Savings Plus Bond Plan-G	10			13211174	20.00
Axis Treasury Advantage Fund-Institutional G	1000			91993	10.00
UTI Treasury Advantage Fund-Institutional Plan G Option	1000			75881	10.00
Fidelity Ultra Short Term Debt. Fund-Institutional G	10			3937101	5.00
Templeton India Ultra Short Bond Fund Super Institutional Plan-Growth	10			7908702	10.00
IDFC MMF TPA-Growth	10			17632	0.03
IDFC Imperial Equity Fund-Plan A G	10			64001	0.12
HDFC CMF Tap- R.G	10			7278	0.01
HDFC Top 200 Fund G	100			6130	0.13

Notes to the financial statements

16. CURRENT INVESTMENTS (Contd...)

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
HDFC Core and Satellite Fund	10			31472	0.12
HDFC Equity Fund G	100			4657	0.12
HDFC Top 200 Fund G	100			6154	0.12
IDFC Imperial Equity Fund-Plan A G	10			64525	0.12
HDFC Top 200 Fund G	100			636	0.01
HDFC cash Magnt. Fund Treasury Adv. Plan RG	10			14254	0.03
HDFC Equity Fund G	100			934	0.03
HDFC Top 200 Fund - G	100			1237	0.03
Reliance Liquid Fund Treasury Plan Retail Option Growth Option Growth Plan	10			9891	0.02
Reliance Banking Fund	100			733	0.01
Kotak Floater Long Term-Growth	10			14302	0.02
Kotak MID CAP	10			3427	0.01
DSP Black Rock Money Manager Fund- Regular Plan Growth	1000			322	0.04
DSP Black Rock Micro Cap Fund R-	10			5971	0.01
IDFC Premier Equity Fund Plan A	10			3051	0.01
DSP Black Rock Small and Mid Cap Fund - R	10			5266	0.01
Reliance Monthly Interval Fund-Series- Institutional G Plan	10			15093314	20.00
Reliance Money Manager Fund Institutional Option-G	10			115612	15.26
BNP Paribas Money Plus Institutional Growth	10			6988205	10.20
HDFC High Interest Fund-Short Term Plan-Growth	10			262183	0.50
Templeton India Income Opportunities fund-Growth	10			1890073	2.00
IDFC Fixed Maturity Yearly Series 32 Growth	10			2500000	2.50
Birla Sunlife govt. Securities Long Term Growth	10			726908	2.00
Templeton India Short Term Income Retail Plan Growth	100			10563	2.00
IDFC Money Manager Fund Treasury Plan Super Inst. Plan C Growth	10			312	0.00
HDFC Cash Manager Fund-Treasury Advantage Plan-Wholesale-Growth	10			2928	0.01
IDFC FMP- Yearly Series 42-Growth	10			1488300	1.49
Reliance Medium Term Fund R.P.Growth Plan	10			257664	0.51
IDFC FMP-Half Yearly Series-12 Dividend	10			1260000	1.26
IDFC Fixed Maturity Yearly Series 35 Growth	10			1500000	1.50
ICICI Prudential FMP Series 53 1 Year Plan B cumulative	10			2530000	2.53
HDFC FMP 370D Nov-2010 (2) Growth-Series XVII	10			1000000	1.00

Notes to the financial statements

16. CURRENT INVESTMENTS (Contd...)

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
ICICI Prudential FMP Series 53					
1 Year Plan C cumulative	10			1000000	1.00
Kotak FMP Series 32 G	10			3000000	3.00
ICICI Prudential FMP Series-53					
1 years Plan F Cumulative	10			2560000	2.56
IDFC Fixed Maturity Plan Yearly Series 36 Growth	10			1530000	1.53
Reliance Equity Opportunities					
Fund-Retail Plan- G Plan	10			14937	0.05
DSP Black Rock Equity Fund-Regular Plan G	10			31920	0.05
Reliance Fixed Horizon Fund-XIX- Series 7-G Plan	10			129900	0.13
HDFC Equity Fund-G	100			1872	0.05
HDFC Prudence Fund-G	100			2935	0.06
Taurus Short Term Income Fund-G Plan	1000			29980	5.00
ICICI Prudential Blended Plan B					
Institutional Growth Option II	10			23763129	25.00
UTI Fixed Income Interval Fund-Monthly					
Interval Plan Series I Institutional Divi.	10			19998200	20.00
Total			32.52		281.92
Aggregate repurchase value of unquoted Investments			34.08		286.99

Notes:

Current investments includes investments in the nature of "Cash and cash equivalents" amounting to ₹ 32.52 (As at 31 March, 2011 ₹ 281.92), considered as part of Cash and cash equivalents in the Cash Flow Statement.

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

(₹ in crores)

Particulars	As at	
	March 31, 2012	March 31, 2011
a) Raw materials	35.38	41.27
b) Work-in-progress	70.63	68.48
c) Finished goods	55.31	53.14
d) Stores and spares	14.45	11.80
Total	175.77	174.69

18. TRADE RECEIVABLES

(₹ in crores)

Particulars	As at	
	March 31, 2012	March 31, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	48.17	22.52
Doubtful	1.29	1.25
Less: Provision for doubtful trade receivables	(1.29)	(1.25)
	48.17	22.52
Other Trade receivables		
Unsecured, considered good	1,097.90	815.60
Total	1,146.07	838.12

Notes to the financial statements

19. CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Cash on hand	0.45	0.33
b) Cheques, drafts on hand	0.63	0.37
c) Balances with banks		
i) In current accounts	86.94	44.67
ii) In deposit accounts (Refer Note (i), (ii) and (iii) below)	517.22	854.72
iii) In earmarked accounts		
– Unpaid dividend accounts	0.39	0.35
Total	605.63	900.44

Notes:

- Balances with banks include deposits amounting to ₹ 55.32 crore (As at 31st March 2011 ₹ 47.72 crore) which have an original maturity of more than 12 months.
- Out of total deposits, ₹ 506.39 crore (previous year ₹ 505.26 crore) unutilised amount of FCCB issue.
- Balance with banks includes deposits of ₹ 164.95 crore (previous year ₹ 142.49 crore) under lien to banks.

20. SHORT-TERM LOANS AND ADVANCES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Loans and advances to related parties (Refer Note 29.7)		
Unsecured, considered good	124.93	107.11
b) Security deposits		
Unsecured, considered good	1.15	0.33
Doubtful	0.45	0.15
Less: Provision for doubtful deposits	(0.45)	(0.15)
	1.15	0.33
c) Advances recoverable in cash or in kind		
Unsecured, considered good	449.20	338.05
d) Prepaid expenses – Unsecured, considered good	3.29	1.40
e) Balances with government authorities		
Unsecured, considered good		
i) CENVAT credit receivable	10.72	10.67
ii) VAT credit receivable	5.23	4.35
iii) Service Tax credit receivable	2.58	1.97
Total	597.10	463.88

21. OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Interest accrued on deposits	4.45	4.92
Receivables on sale of fixed assets	13.15	-
Total	17.60	4.92

Notes to the financial statements

22. REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a) Sale of products (Refer Note (i) below)	2,515.87	2,536.81
b) Sale of service (Refer Note (ii) below)	113.78	137.40
	2,629.65	2,674.21
Less: Excise duty	67.06	58.24
Total	2,562.59	2,615.97
Note:		
(i) Sale of products comprises following manufactured goods:		
A. Textile Unit		
Cloth packed	448.31	416.77
Yarn	15.75	16.33
Waste	3.76	2.77
	467.82	435.87
B. Plastic Unit		
Rotomoulded	464.75	506.49
Prefabricated Structure/Extruded Thermo Plastic Sections	1,456.63	1,484.43
SMC/Pultrusion/ Thermoforming	126.67	110.02
	2,048.05	2,100.94
Total Sale of manufactured goods	2,515.87	2,536.81
(ii) Sale of Service comprises:		
Erection and Installations	113.78	137.40
Total Sale of Services	113.78	137.40

23. OTHER INCOME

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a) Interest income (Refer Note below)	36.81	37.32
b) Dividend income:		
From Current Investment in Mutual Fund	0.27	0.19
From Long term investment in subsidiary	0.65	0.65
c) Net gain on sale of current investments	18.16	15.14
d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.75	0.07
e) Other non-operating income (net of expenses directly attributable to such income)		
Profit on sale of Fixed Assets	0.22	0.14
Miscellaneous Income	4.69	0.26
Total	61.55	53.77
Note:		
Interest income comprises :		
Interest on Fixed Deposits	30.54	31.27
Interest on Income Tax refunds	0.49	0.36
Interest from subsidiaries	5.46	5.36
Interest on over due trade receivable	0.32	0.33
Total	36.81	37.32

Notes to the financial statements

24. a. COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Opening stock	41.27	31.25
Add: Purchases	1,652.09	1,665.22
Less: Closing stock	35.38	41.27
Cost of materials consumed	1,657.98	1,655.20
Note:		
Materials consumed comprises:		
Cotton yarn and other fibres	112.79	104.59
Plastic Resins, Granules & powder etc.	618.55	594.25
Bought-out goods consumed	926.64	956.36
Total	1,657.98	1,655.20

24. b. PURCHASE OF TRADED GOODS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Industrial Pallets	-	2.49
Total	-	2.49

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

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Inventories at the end of the year:		
Finished goods	55.31	53.14
Work-in-progress	70.63	68.48
	125.94	121.62
Inventories at the beginning of the year:		
Finished goods	53.14	41.98
Work-in-progress	68.48	85.00
	121.62	126.98
Net (increase) / decrease	(4.32)	5.36

25. EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries and wages	82.93	73.43
Contributions to provident and other funds (Refer Note 30.1)	5.80	7.90
Expense on employee stock option (ESOP) scheme (Refer Note 31)	1.00	7.53
Staff welfare expenses	4.73	4.29
Total	94.46	93.15

26. FINANCE COSTS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest expense on:		
On Debentures and Fixed Loans	61.25	31.10
On Working Capital and others	49.24	55.72
Total	110.49	86.82

Notes to the financial statements

27. OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Consumption of stores and spare parts	105.37	106.53
Increase / (decrease) of excise duty on inventory	1.15	0.11
Power and fuel	87.27	68.18
Rent including lease rentals (Refer Note 30.4)	2.61	2.91
Repairs and maintenance - Buildings	0.89	1.40
Repairs and maintenance - Machinery	3.25	3.26
Repairs and maintenance - Others	0.23	0.09
Insurance	2.44	1.86
Rates and taxes	0.47	0.35
Sales commission	34.49	36.02
Donations and contributions	0.38	0.14
Payments to auditors (Refer Note below)	0.79	0.85
Provisions for Doubtful Debts and Loans & Advances	0.35	0.76
General Charges	57.66	42.56
Total	297.35	265.02
Note:		
Payments to the auditors comprises (net of service tax input credit):		
i) As Auditor - Statutory audit	0.52	0.52
ii) For taxation matters	0.17	0.15
iii) For other services (including certifications)	0.09	0.18
iv) For reimbursement of expenses	0.01	-
Total	0.79	0.85

28. EXCEPTIONAL ITEMS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Net Foreign Exchange (Gain) / Loss on long term Foreign Currency Monetary Items (Refer note below)	46.64	(6.24)
Total	46.64	(6.24)

Note:

Considering the sudden devaluation of Indian Rupee against US Dollar as an exceptional situation, the Company has disclosed the effect of Net Foreign Exchange Loss / (Gain) on long term Foreign Currency Monetary Items as Exceptional Item in the Statement of Profit and Loss.

29.

(₹ in crores)

	2011-12	2010-11
29.1 Contingent liabilities in respect of :-		
a) Amount of claims of certain retrenched employees for re-instatement with back wages	Amount not ascertained	Amount not ascertained
b) Corporate guarantees given to Banks/Institutions	30.48	44.62
c) Performance guarantees given to customers by bankers	32.63	16.41
d) Disputed demand not acknowledged as debt against which the Company has preferred appeal		
- Income tax	12.97	12.97
- Sales Tax	2.35	2.35
- Service Tax	2.28	2.28
29.2 Estimated amount (net of advances) of contracts remaining to be executed on capital accounts and not provided for	8.28	-

29.3 A Scheme of Arrangement (the "Scheme") between the Company and its equity Shareholders was approved by the Board of Directors vide its resolution dated 30th June, 2008, by the Shareholders in their Court convened meeting held on 15th September, 2008 and by the Honourable High Court of Gujarat vide its order dated 25th March, 2009. The Appointed Date of the Scheme was 1st April, 2008. The Company filed the

Notes to the financial statements

Order with the Registrar of Companies, Gujarat on 14th April, 2009 within the time specified in the order and the Scheme had been given effect in the financial statement for the financial year ended on 31st March, 2010. Accordingly, as per the Scheme, from the said date, the Company earmarked ₹ 200 crore from Securities Premium Reserve to International Business Development Reserve Account (the "IBDR").

As per the Scheme, the balance of IBDR so earmarked is available towards such expenses as specified under the Scheme. Accordingly, during the year, the Company has adjusted against the earmarked balance of IBDR an amount of ₹ 4.42 crore (previous year ₹ 46.47 crore) being such specified expenses as per the Scheme. The said accounting treatment has been followed as prescribed under the Scheme and it has no impact on the profit for the year, as per the Scheme.

29.4 The Company issued Zero Coupon Foreign Currency Convertible Bonds ("FCCBs") aggregating to US\$ 225 million on March 12, 2008 for financing foreign currency expenditure for expansion plans in existing businesses, investments in overseas joint ventures and/or wholly owned subsidiaries, international acquisitions and others.

As per the terms & conditions of the Offering Circular dated March 12, 2008, the Conversion Price of FCCBs is reset at ₹ 246.50 from ₹ 290.00 per equity share of ₹ 1 each on March 12, 2010.

The proceeds of the above issue have been utilised on an overall basis as set out below:

Particulars	USD in Million	₹ in crore
FCCB issue expenses directly paid	1.01	4.04
Investment in overseas subsidiary	122.58	543.96

Unutilised FCCB proceeds amounting to ₹ 506.39 crore (previous year ₹ 505.26 crore) have been invested in fixed deposits and ₹ 71.39 crore (previous year ₹ 1.85 crore) have been lying in Current Account with banks at the year end.

The outstanding FCCBs will be redeemed in March 2013.

29.5 During the year, the Company has opted for the option given in the paragraph 46A of Accounting Standard -11 "The Effects of Changes in Foreign Exchange Rates" inserted by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items is amortized over the balance period of such Long Term Foreign Currency Monetary Items. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of tax effect thereon. Pursuant to such adoption of the option, total amortization of the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items is lower by ₹ 44.21 crores and Profit for the year is higher by the said amount.

29.6 The following disclosures are made for the amounts due to the Micro and Small Enterprises: (₹ in crores)

Particulars	March 31, 2012	March 31, 2011
Principal amount remaining unpaid to any supplier as at the year end	1.75	1.34
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

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

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

Name of the Company		As at March 31, 2012	As at March 31, 2011	Maximum Balance during the year	Maximum Balance during 2010-11
Zep Infratech Ltd.	Subsidiary	21.88	22.99	22.99	25.40
Sintex Infra Projects Ltd.	Subsidiary	18.09	8.88	104.78	11.38
Bright AutoPlast Ltd.	Subsidiary	84.96	75.24	88.72	75.24

Notes:

i) Loans & Advances shown above fall under the category of Loans and Advances in nature of loans where repayment will commence in three annual equal installment from the end of 3rd year.

Notes to the financial statements

- ii) Rate of Interest for the loans and advances given to Zep Infratech Limited, Bright AutoPlast Limited and Sintex Infra Projects Ltd. has been decided on draw down but not less than prevailing bank rate

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

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

29.8 Foreign currency exposure not hedged by derivative instruments as at 31st March, 2012 amounting to ₹ 1,158.25 crore (previous year ₹ 1,012.22 crore).

29.9 Value of Import on CIF Basis in respect of : (₹ in crores)

Particulars	2011-12	2010-11
a) Capital Goods	15.99	10.35
b) Raw Material	1.53	21.94
c) Components and Spare Parts (Repairs)	6.59	6.40

29.10 Expenditure in Foreign Currency : (₹ in crores)

Particulars	2011-12	2010-11
a) Travelling Expenses	2.72	3.42
b) Commission	0.76	0.94
c) Technical Fees	0.25	0.00

29.11 Details of imported and indigenous raw materials, stores and spare parts consumed (₹ in crores)

Particulars	2011-12		2010-11	
	Amount	Percentage	Amount	Percentage
Raw materials				
Imported	1.77	0.11%	21.09	1.27%
Indigenous	1,656.21	99.89%	1,634.11	98.73%
	1,657.98	100.00%	1,655.20	100.00%
Stores and spare parts				
Imported	5.87	5.57%	4.33	4.06%
Indigenous	99.50	94.43%	102.20	95.94%
	105.37	100.00%	106.53	100.00%

29.12 Earnings in Foreign Currency : (₹ in crores)

Particulars	2011-12	2010-11
FOB Value of Direct Export	34.25	38.56

30. DISCLOSURES UNDER ACCOUNTING STANDARDS

30.1 Employee benefit plans

a Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 5.05 crores (Year ended 31 March, 2011 ₹ 4.68 crores) for Provident Fund contributions and ₹ 0.81 crores (Year ended 31 March, 2011 ₹ 0.81 crore) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b Defined benefit plans

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

- i. Gratuity

Notes to the financial statements

ii. Compensated Absences

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

Particulars	Year ended 31 March, 2012		Year ended 31 March, 2011	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Components of employer expense				
Current service cost	1.34	0.67	1.30	0.97
Interest cost	1.37	0.54	1.24	0.47
Expected return on plan assets	(0.93)	-	(0.88)	-
Actuarial losses/(gains)	(1.84)	(0.02)	0.75	0.10
Total expense recognised in the Statement of Profit and Loss	(0.06)	1.19	2.41	1.54
Actual contribution and benefit payments for year				
Actual benefit payments	-	0.31	-	0.77
Actual contributions	1.39	-	1.24	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	16.98	7.51	16.93	6.63
Fair value of plan assets	11.25	-	9.77	-
Net asset / (liability) recognised in the Balance Sheet	(5.73)	(7.51)	(7.16)	(6.63)

30.1 c

(₹ in crores)

Particulars	Year ended 31 March, 2012		Year ended 31 March, 2011	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	16.93	6.63	15.26	5.86
Current service cost	1.34	0.67	1.30	0.97
Interest cost	1.37	0.54	1.24	0.47
Actuarial (gains) / losses	(1.88)	(0.02)	0.73	0.10
Benefits paid	(0.78)	(0.31)	(1.60)	(0.77)
Present value of DBO at the end of the year	16.98	7.51	16.93	6.63
Change in fair value of assets during the year				
Plan assets at beginning of the year	9.77	-	9.27	-
Acquisition adjustment	(0.03)	-	-	-
Expected return on plan assets	0.93	-	0.88	-
Actual company contributions	1.39	-	1.24	-
Actuarial gain / (loss)	(0.03)	-	(0.02)	-
Benefits paid	(0.78)	-	(1.60)	-
Plan assets at the end of the year	11.25	-	9.77	-
Actual return on plan assets	0.90		0.86	
Composition of the plan assets is as follows:				
LIC of India	100%	-	100%	-

Notes to the financial statements

30.1 c (Contd...)

Particulars	Year ended 31 March, 2012		Year ended 31 March, 2011	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Actuarial assumptions				
Discount rate	8.50%	8.50%	8.10%	8.10%
Expected return on plan assets	9.25%	N.A.	9.25%	N.A.
Salary escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal Rates	3% at younger ages reducing to 1% at older ages			
Mortality tables	LIC (1994-96) published table of mortality rates			
Actuarial Valuation Method	Projected Unit Credit Method			
Estimate of amount of contribution in the immediate next year	Not ascertained	Not ascertained	Not ascertained	Not ascertained

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

30.1 d Experience adjustments

(₹ in crores)

Gratuity	2010-11	2009-10	2008-09	2007-08
Present value of DBO	16.93	15.26	13.73	11.50
Fair value of plan assets	9.77	9.27	8.35	7.34
Funded status [Surplus / (Deficit)]	-	-	-	-
Experience gain / (loss) adjustments on plan liabilities	-	-	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-
Net Asset/(Liability) at the end of the year	(7.16)	(5.99)	(5.38)	(4.16)

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

Notes to the financial statements

30.3 Related Party Transactions:

a Names of related parties and description of relationship :

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate Companies	BVM Finance Pvt. Ltd.
2	Key Management Personnel	Shri Dinesh B. Patel, Chairman
		Shri Arun P. Patel, Vice-chairman
		Shri Rahul A. Patel, Managing Director (Group)
		Shri Amit D. Patel, Managing Director (Group)
		Shri S.B.Dangayach, Managing Director
3	Subsidiaries (Control exists)	Zep Infratech Limited
		Sintex Holdings B.V.
		Bright AutoPlast Limited
		Sintex Infra Projects Limited
		Sintex Holdings USA, Inc.
		Sintex France SAS (SCI NP IMMO merged with
		Sintex Francs SAS w.e.f. 22nd March, 2012)
		Sintex Industries UK Ltd.
		Sintex Austria B.V.
		Amarange Inc.
		Wasaukee Composites Inc.
		Wasaukee Composites Inc.- Owosso, Inc.
		WCI Wind Turbine Components, LLC.
		Nief Plastic SAS
		NP Hungaria kft
		NP Nord SAS
		NP Slovakia SRO
		NP Savoie SAS
		NP Tunisia SARL
		NP Vosges SAS
		Segaplast SAS
		Segaplast Maroc SA
		Siroco SAS
		Thermodole SAS
		AIP SAS
		NP Rhone (w.e.f. 16th December, 2011)
		Cuba City Real Estate LLC
		Owosso Real Estate LLC
		SIMOP SAS
		SICMO SAS

Notes to the financial statements

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

(₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship			Total
		Associates	Subsidiaries	Key Management Personnel	
1	Purchase of goods/services		-		-
			12.14		12.14
2	Sale of goods/services		5.05		5.05
			20.36		20.36
3	Sale of Fixed Assets		249.59		249.59
			-		-
4	Managerial remuneration			12.65	12.65
				12.36	12.36
5	Unsecured Loan/Advance given		34.98		34.98
			21.47		21.47
6	Unsecured Loan/Advance taken /(repaid)		17.14		17.14
			(34.99)		(34.99)
7	Dividend received		0.65		0.65
			0.65		0.65

30.3. b (ii) Balance as at 31st March, 2012

(₹ in crores)

Sr. No.	Particulars	Nature of Relationship			Total
		Associates	Subsidiaries	Key Management Personnel	
1	Current Liabilities		-	6.75	6.75
			9.79	6.75	16.54
2	Sundry Debtors		5.05		5.05
			20.05		20.05
3	Investments	8.69	829.88		838.57
		8.69	829.88		838.57
4	Loans & Advances		124.93		124.93
			107.11		107.11
5	Receivable on sale of Fixed Assets		249.59		249.59
			-		-
6	Guarantee Given		25.00		25.00
			35.00		35.00

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

- Purchase of goods/services include services from Bright AutoPlast Ltd. ₹ Nil (Previous Year ₹ 12.14 crore)
- Sale of goods/services include sale to Zep Infratech Limited ₹ Nil (Previous Year ₹ 0.31 crore), Sintex Infra Projects Ltd. ₹ 5.05 crore (Previous Year ₹ 20.05 crore)
- Sale of fixed assets to Sintex Infra Projects Ltd. ₹ 249.59 crore (Previous Year ₹ Nil)
- Managerial Remuneration include remuneration to Shri Dinesh B. Patel ₹ 2.85 crore (Previous Year ₹ 2.76 crore), Shri Arun P. Patel ₹ 2.82 crore (Previous Year ₹ 2.75 crore), Shri Rahul A. Patel ₹ 2.57 crore (Previous Year ₹ 2.53 crore), Shri Amit D. Patel ₹ 2.56 crore (Previous Year ₹ 2.54 crore), Shri S B Dangayach ₹ 1.86 crore (Previous Year ₹ 1.78 crore).
- Unsecured Loan/Advance Given include to Zep Infratech Ltd. ₹ Nil (Previous Year ₹ 12.25), Bright AutoPlast Ltd. ₹ 25.76 crore (Previous Year ₹ 14.07 crore), Sintex Infra Projects Ltd. ₹ 9.22 crore (Previous Year ₹ 17.88 crore). Loan returned during the year from Zep Infratech Limited ₹ 1.11 crore (Previous Year ₹ 8.00 crore), Bright AutoPlast Ltd. ₹ 16.14 crore (Previous Year ₹ 5.22 crore) Sintex Infra Projects Ltd. ₹ Nil (Previous Year ₹ 9.50 crore)
- Dividend received include from Zep Infratech Limited ₹ 0.65 crore (Previous Year ₹ 0.65 crore).

Notes to the financial statements

30.4 Leases

Operating Lease

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

(₹ in crores)

Particulars	2011-12	2010-11
Office premises Residential Flats for accommodation of employees	2.61	2.91

The lease agreements are executed for a period ranging between 11 to 96 months with a renewal clause and also provide for termination at will by either party by giving a prior notice.

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

Particulars		2011-12	2010-11
Basic Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	229.70	357.56
Weighted average number of Equity Shares outstanding during the year	B	271,067,866	270,997,406
Nominal value of Equity Shares (₹)		1.00	1.00
Basic Earnings Per Share (₹)	A/B	8.48	13.19
Diluted Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	229.70	357.56
Weighted average number of Equity Shares outstanding during the year	B	271,067,866	270,997,406
Nominal value of Equity Shares (₹)		1.00	1.00
Diluted Earnings Per Share (₹)	A/B	8.48	13.19
		No. of Shares	No. of Shares
Weighted average number of Equity Shares outstanding during the year for Basic EPS		271,067,866	270,997,406
Add : Dilutive potential Equity Shares		-	-
Weighted average number of Equity Shares outstanding during the year for Dilutive EPS		271,067,866	270,997,406

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

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liability		
Difference between book and tax depreciation	235.57	199.28
Total	235.57	199.28
Deferred Tax Asset		
Disallowances under Income Tax	(5.59)	(5.98)
Provision for doubtful debts & advances	(0.57)	(0.47)
Total	(6.16)	(6.45)
Deferred Tax Liability (Net)	229.41	192.83

Note: 31. ESOP

- The Company initiated "the Sintex Industries Limited Employee Stock Option Scheme, 2006" (the "Scheme") for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Extraordinary General Meeting held on 24th February, 2006. The Scheme covers all directors and employees (except promoters or those belong to the promoters' group) of the Company and directors and employees of all its subsidiaries. Under the Scheme, the Compensation Committee of the Board (the "Committee") administers the Scheme and grants stock options to eligible directors or employees of the Company and its subsidiaries. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 10,000 options per annum for each employee. The vesting period is at the expiry of thirty six months from the date of the grant of option. The Committee has decided the exercise price of ₹ 91.70 per equity share of ₹ 2 each as per clause 8.1 of SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- The Company gave loan to Sintex Employees Welfare Trust (ESOP Trust) towards subscribing 10,00,000 equity shares of the Company at ₹ 91.70 per equity share of ₹ 2 each aggregating to ₹ 9.17 crore. On 21st August, 2006, the Company issued 10,00,000 equity shares of the face value of ₹ 2 each to ESOP Trust at ₹ 91.70 per equity share.

Notes to the financial statements

- iii) On 27th October, 2010, each equity share of ₹ 2 each has been sub-divided into two equity shares of ₹ 1 each. Hence ESOP Trust holds 20,00,000 equity shares of the face value of ₹ 1 each at ₹ 45.85 per equity share.
- iv) During the year, the Company granted Nil equity share (previous year Nil equity share) options to eligible employees at ₹ 45.85 per equity share of ₹ 1 each. The details of outstanding options are as under:

Particulars	2011-12	2010-11
Options outstanding as at beginning of the year	1,923,000	2,000,000
Add: Options granted during the year	Nil	Nil
Less: Options exercised during the year	Nil	77,000
Less: Options forfeited during the year	Nil	Nil
Options outstanding at the end of the year	1,923,000	1,923,000

- v) During the year, Nil (previous year 77,000) equity shares of ₹ 1/- each have been allotted to the employees on exercise of options granted to them.

Note: 32.

The Company prepares and presents its financial statements as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have been accordingly regrouped / re-classified to conform to the current year's classification.

Signature to Notes forming part to the financial statements

In terms of our report attached	Dinesh B. Patel	<i>Chairman</i>	Ramnikbhai H. Ambani	<i>Director</i>
	Arun P. Patel	<i>Vice Chairman</i>	Ashwin Lalbhai Shah	<i>Director</i>
	Rahul A. Patel	<i>Managing Director (Group)</i>	Dr. Rajesh B. Parikh	<i>Director</i>
For Deloitte Haskins & Sells Chartered Accountants	Amit D. Patel	<i>Managing Director (Group)</i>	Dr. Lavkumar Kantilal	<i>Director</i>
			Rooshikumar V. Pandya	<i>Director</i>

Gaurav J. Shah

Partner

Membership No. 35701

Ahmedabad

Date : May 10, 2012

L. M. Rathod

Company Secretary

Ahmedabad

Date : May 10, 2012

Auditors' Report on Consolidated Financial Statement

To The Board of Directors of
SINTEX INDUSTRIES LIMITED

1. We have audited the attached Consolidated Balance Sheet of **SINTEX INDUSTRIES LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investments in an associate accounted on the equity method in accordance with Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion, we draw attention to Note 28.3 to these financial statements, regarding the Scheme of Arrangement (the "Scheme") approved by the Honourable High Court of Gujarat, as per which Scheme, in the year 2008-09 the Company earmarked ₹ 200 crore from Securities Premium Account to International Business Development Reserve Account (the "IBDR") and has adjusted against the earmarked balance of IBDR, ₹ 192.15 crore upto 31st March, 2012 (including ₹ 4.42 crore during the year) being expenses of the nature as specified under the Scheme. The said accounting treatment has been followed as prescribed under the Scheme. The relevant Indian Generally Accepted Accounting Principles, in absence of such Scheme, would not permit the adjustment of such expenses against the Securities Premium Account / IBDR. Had the Company accounted for these expenses as per Generally Accepted Accounting Principles in India, instead of accounting for as per the Scheme, the balance of Securities Premium Reserve / IBDR would have been higher by ₹ 192.15 crore as at 31st March, 2012 and profit after tax would have been lower by ₹ 4.42 crore for the year ended on 31st March, 2012.
4. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 1,458.13 crore as at 31st March, 2012, total revenues of ₹ 1,460.81 crore and net cash inflows amounting to ₹ 27.91 crore for the year ended on that

date and of an associate whose financial statements reflect the Group's share of profit of ₹ 4.90 crore for the year then ended, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

5. We have relied on the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 175.91 crore as at 31st March, 2012, total revenue of ₹ 1.93 crore and cash inflows amounting to ₹ 1.06 crore for the year ended on that date as considered in the Consolidated Financial Statements. These unaudited financial statements have been compiled and certified by the management and have not been subject to audit by independent auditors. Our opinion, in so far as it relates to the amounts included in respect of these three subsidiaries is based solely on these financial statements certified by the management.
6. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) and Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.
7. Based on our audit and on consideration of the separate audit reports on individual financial statements of the Company, its aforesaid subsidiaries and an associate and on the other financial information of the components and accounts certified by the management as explained in paragraph 5 above and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - (ii) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117365W)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad
Date : May 10, 2012

Consolidated Balance Sheet as at March 31, 2012

(₹ in crores)

Particulars	Note	As at March 31, 2012	As at March 31, 2011
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	27.11	27.11
(b) Reserves and surplus	4	2,621.18	2,374.45
		2,648.29	2,401.56
2 Non-current liabilities			
(a) Long-term borrowings	5	1,272.48	2,006.61
(b) Deferred tax liabilities	29.6	279.15	249.48
(c) Other long-term liabilities	6	16.63	22.78
(d) Long-term provisions	7	14.93	284.85
		1,583.19	2,563.72
3 Current liabilities			
(a) Short-term borrowings	8	1,682.20	635.82
(b) Trade payables	9	530.83	610.51
(c) Other current liabilities	10	240.59	199.94
(d) Short-term provisions	11	344.49	77.71
		2,798.11	1,523.98
Total		7,029.59	6,489.26
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.A	2,502.59	2,266.03
(ii) Intangible assets	12.B	137.67	145.98
(iii) Capital work-in-progress		253.10	71.42
		2,893.36	2,483.43
(b) Goodwill on Consolidation		217.92	219.01
(c) Non-current investments	13	66.91	55.93
(d) Deferred tax assets	29.6	41.01	43.76
(e) Long-term loans and advances	14	176.41	126.28
		502.25	444.98
2 Current assets			
(a) Current investments	15	75.37	321.59
(b) Inventories	16	395.51	376.99
(c) Trade receivables	17	1,653.45	1,392.32
(d) Cash and cash equivalents	18	720.61	986.11
(e) Short-term loans and advances	19	744.16	448.33
(f) Other current assets	20	44.88	35.51
		3,633.98	3,560.85
Total		7,029.59	6,489.26

See accompanying notes forming part of the financial statements

In terms of our report
attached

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner
Membership No. 35701

Ahmedabad
Date : May 10, 2012

Dinesh B. Patel
Arun P. Patel
Rahul A. Patel
Amit D. Patel

Chairman
Vice Chairman
Managing Director (Group)
Managing Director (Group)

Ramnikhbai H. Ambani
Ashwin Lalbhai Shah
Dr. Rajesh B. Parikh
Dr. Lavkumar Kantilal
Rooshikumar V. Pandya

Director
Director
Director
Director
Director

L. M. Rathod
Company Secretary
Ahmedabad
Date : May 10, 2012

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

(₹ in crores)

Particulars	Note	For the year ended March 31, 2012	For the year ended March 31, 2011
1 Revenue from operations (gross)	21	4,534.18	4,557.76
Less: Excise duty		97.41	82.61
Revenue from operations (net)		4,436.77	4,475.15
2 Other income	22	67.24	54.09
3 Total revenue (1+2)		4,504.01	4,529.24
4 Expenses			
(a) Cost of materials consumed	23.a	2,506.75	2,549.79
(b) Purchases of stock-in-trade	23.b	79.77	77.15
(c) Changes in inventories of finished goods and work -in- progress	23.c	(2.32)	3.65
(d) Employee benefits expense	24	511.97	461.31
(e) Finance costs	25	135.83	108.92
(f) Depreciation and amortisation expense	12.C	167.82	149.10
(g) Other expenses	26	639.68	576.35
Total expenses		4,039.50	3,926.27
5 Profit before exceptional items and tax (3 - 4)		464.51	602.97
6 Exceptional items	27	46.64	(6.24)
7 Profit before tax (5 - 6)		417.87	609.21
8 Tax expense:			
(a) Current tax expense for current year		90.96	129.73
(b) (Less): MAT credit		(15.05)	(22.09)
(c) Current tax expense relating to prior years		7.63	6.78
(d) Net current tax expense		83.54	114.42
(e) Deferred tax		32.42	36.41
		115.96	150.83
9 Profit after tax before Minority Interest and Share of Profit of Associate (7 - 8)		301.91	458.38
10 Share of Profits attributable to Minority Interest		-	0.26
11 Share of Profit of Associate		4.90	1.89
12 Profit for the year (9 - 10 + 11)		306.81	460.01
13 Earnings per share (of ₹ 1/- each):	29.5		
(a) Basic (In ₹)		11.32	16.97
(b) Diluted (In ₹)		11.32	16.97

See accompanying notes forming part of the financial statements

In terms of our report
attached

Dinesh B. Patel

Chairman

Ramnikbhai H. Ambani

Director

Arun P. Patel

Vice Chairman

Ashwin Lalbhai Shah

Director

Rahul A. Patel

Managing Director (Group)

Dr. Rajesh B. Parikh

Director

For Deloitte Haskins & Sells
Chartered Accountants

Amit D. Patel

Managing Director (Group)

Dr. Lavkumar Kantilal

Director

Rooshikumar V. Pandya

Director

Gaurav J. Shah

Partner

Membership No. 35701

Ahmedabad

Date : May 10, 2012

L. M. Rathod

Company Secretary

Ahmedabad

Date : May 10, 2012

Consolidated Cash Flow Statement for the year ended March 31, 2012

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	417.87	609.21
Adjustments for :		
Profit on Sale of Fixed Assets & Investments	(15.69)	(14.91)
Unrealised Foreign Exchange (Gain)/Loss (Net)	20.44	151.52
Interest Income	(32.85)	(32.96)
Depreciation	167.82	149.10
Interest and Financial Charges	135.83	108.92
Provision for Doubtful debts and advances	-	1.22
Employees Compensation Expenses	1.00	7.53
Dividend income	-	(0.20)
Miscellaneous expenditure written off	-	0.01
	276.55	370.23
Operating profit before working capital changes	694.42	979.44
Adjustments for		
Trade & other receivables	(558.25)	(116.96)
Inventories	(18.52)	(35.91)
Trade payables	(49.44)	239.89
	(626.22)	87.02
Cash generated from/(used in) operations	68.20	1,066.46
Direct taxes paid (Net)	(124.23)	(108.55)
Net cash from/(used in) Operating Activities - (A)	(56.03)	957.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(755.45)	(692.00)
Sale of fixed assets	245.46	5.65
Purchase of Investments	(6.08)	(27.12)
Sale of Investments	18.16	13.00
Expenses related to Debentures Issued	-	(8.10)
Interest received	32.85	32.96
Dividend received	-	0.20
Net cash (used in) Investing Activities - (B)	(465.06)	(675.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares including Security Premium	-	0.36
Proceeds from Long Term Borrowings	400.62	491.80
Repayment of Long Term borrowings	(136.28)	(403.82)
Net increase/(decrease) in working capital borrowings	(104.64)	55.47
Interest paid	(190.02)	(168.08)
Dividend paid	(20.58)	(19.02)
Net cash (used in) Financing Activities - (C)	(50.90)	(43.29)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(571.99)	239.21
Cash and cash equivalents at the beginning of the year	1,307.70	1,073.26
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	60.27	(4.77)
Cash and cash equivalents at the end of the year	795.98	1,307.70

Consolidated Cash Flow Statement for the year ended March 31, 2012 (Contd..)

Notes:

(₹ in crores)

Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011
1 Cash and cash equivalents at the end of the year comprises:			
Cash on hand		0.56	0.40
Cheques, draft on hand		0.63	0.37
Balance with Banks:			
In Current Accounts	138.08		108.88
In Fixed Deposit (Refer note (2),(3) and (4) below)	580.95		876.11
In earmarked accounts- unpaid dividend accounts	0.39		0.35
		719.42	985.34
Current Investments considered as part of Cash and Cash Equivalents (Refer note 15)		75.37	321.59
Total		795.98	1,307.70

- Balances with banks include deposits amounting to ₹ 55.37 crore (As at 31st March 2011 ₹ 47.72 crore) which have an original maturity of more than 12 months.
- Out of total deposits ₹ 506.39 crore (previous year ₹ 505.26 crore) unutilised amount of FCCB issue.
- Balance with banks includes deposits of ₹ 166.05 crore (previous year ₹ 142.49 crore) under lien to banks.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- The previous year's figures have been regrouped wherever necessary to make them comparable with this year's figures.

In terms of our report attached	Dinesh B. Patel Arun P. Patel Rahul A. Patel	<i>Chairman</i> <i>Vice Chairman</i> <i>Managing Director (Group)</i>	Ramnikbhai H. Ambani Ashwin Lalbhai Shah Dr. Rajesh B. Parikh	<i>Director</i> <i>Director</i> <i>Director</i>
For Deloitte Haskins & Sells Chartered Accountants	Amit D. Patel	<i>Managing Director (Group)</i>	Dr. Lavkumar Kantilal Rooshikumar V. Pandya	<i>Director</i> <i>Director</i>

Gaurav J. Shah
Partner
Membership No. 35701

Ahmedabad
Date : May 10, 2012

L. M. Rathod
Company Secretary
Ahmedabad
Date : May 10, 2012

Notes forming part of the Consolidated financial statements

1. CORPORATE INFORMATION

Sintex Industries Limited (SIL), the flagship company of Sintex group is one of the leading manufacturers of plastics and composites along with a strong presence in structured fabrics in India. The Company is headquartered in Kalol (Gujarat) and enjoys a pan-India presence through 17 manufacturing facilities in India. Besides, its operations are spread across 11 countries in four continents through 35 manufacturing facilities and 29 global subsidiaries, namely Zep Infratech Ltd. (formally known as Zeppelin Mobile Systems India Limited) (100% stake), Bright AutoPlast Limited (100% stake), Wasaukee Composites Inc., USA (100% stake) and Nief Plastic SA, a French company (100% stake).

2. ACCOUNTING POLICIES

I) Principles of Consolidation:

The consolidated financial statements relate to Sintex Industries Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
 - b) The operations of foreign subsidiaries are not considered as an integral part of the operations of the parent. Hence all revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the " Foreign Currency Translation Reserve".
 - c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
 - d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
 - e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
 - f) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard-23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
 - g) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.
 - h) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
 - i) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.
 - j) Investments made by the parent company in subsidiary companies subsequent to the holding-subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.
 - k) Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent company in full.
 - l) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.
- II) Investments other than in subsidiaries are accounted as per Accounting Standard-13 on "Accounting for Investments".
- III) Other significant accounting policies:
- These are set out under "Significant Accounting Policies" as given in the Unconsolidated Financial Statements of Sintex Industries Limited.

Notes forming part of the Consolidated financial statements

3. SHARE CAPITAL

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Authorised		
50,00,00,000 (previous year 50,00,00,000) Equity Shares of ₹ 1 each with voting rights	50.00	50.00
15,00,000 (previous year 15,00,000) Preference Shares of ₹ 100 each	15.00	15.00
	65.00	65.00
Issued		
27,30,22,666 (previous year 27,30,22,666) Equity Shares of ₹ 1 each with voting rights	27.30	27.30
	27.30	27.30
Subscribed and fully paid up		
27,29,90,866 (previous year 27,29,90,866) Equity Shares of ₹ 1 each with voting rights	27.30	27.30
Less:- Amount Recoverable from ESOP Trust (face value of equity shares allotted to the Trust)	0.19	0.19
Total	27.11	27.11

Notes:

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

Equity shares with voting rights	Year ended March 31, 2012	Year ended March 31, 2011
At the beginning of the reporting period		
- Number of shares	272,990,866	272,990,866
- Amount (₹ In crore)	27.30	27.30
At the end of the reporting period		
- Number of shares	272,990,866	272,990,866
- Amount (₹ In crore)	27.30	27.30

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) 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 31 March, 2012		As at 31 March, 2011	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Equity shares with voting rights				
BVM Finance Private Limited	78,103,905	28.61%	73,925,530	27.08%

iv) As at 31st March 2012, 3,69,94,928 equity shares (As at 31st March 2011, 3,69,94,928 shares) were reserved for issuance towards Foreign Currency Convertible Bonds (FCCBs) (Refer Note 28.4)

Notes forming part of the Consolidated financial statements

4. RESERVES AND SURPLUS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Capital reserve		
Balance as per last Balance sheet	47.80	47.80
b) Capital redemption reserve		
Balance as per last Balance sheet	15.05	15.05
c) Securities premium account		
Opening balance	667.12	673.48
Less: Expenses related to Debenture issue	-	8.10
Add:- Amount received from ESOP Trust	-	0.35
Add:- Transferred from Employee stock option outstanding on issuance of equity shares to employees	-	1.39
Closing balance	667.12	667.12
* Include ₹ 34.26 crore (previous year ₹ 34.26 crore) recoverable from ESOP Trust (Premium on equity shares allotted to the Trust)		
d) Debenture redemption reserve		
Opening balance	39.98	11.40
Add: Transferred from surplus in Statement of Profit and Loss	33.27	28.58
Less: Utilised / transferred during the year	-	-
Closing balance	73.25	39.98
e) Employee stock options outstanding account		
Opening balance	28.41	22.27
Add: Amorisation during the year for Employee Compensation Expense	1.00	7.53
Less: Transferred to Securities premium account on issuance of equity shares to employees	-	1.39
Closing balance	29.41	28.41
f) General reserve		
Opening balance	180.58	140.38
Add: Transferred from surplus in Statement of Profit and Loss	25.00	40.20
Closing balance	205.58	180.58
g) Foreign Currency Monetary item Translation Difference Account		
Opening balance	-	-
(Less): Effect of foreign exchange rate variations during the year (Refer note 28.6)	(44.21)	-
Closing balance	(44.21)	-
h) Foreign Currency Translation Reserve	5.26	(2.91)
i) International Business Development Reserves Account (Refer note 28.3)		
Opening balance	12.27	58.74
Less: Adjusted towards expenses specified under the Scheme of Arrangement	4.42	-
Less: Adjusted against investments in a subsidiary	-	46.47
Closing balance	7.85	12.27
j) Surplus in Statement of Profit and Loss		
Opening balance	1,386.15	1,015.50
Add: Profit for the year	306.81	460.01
Less: Dividends proposed to be distributed to equity shareholders ₹ 0.65 per share (Previous year ₹ 0.65 per share)	17.74	17.74
Tax on dividend	2.88	2.84
Transferred to:		
General reserve	25.00	40.20
Debenture redemption reserve	33.27	28.58
Closing balance	1,614.07	1,386.15
Total	2,621.18	2,374.45

Notes forming part of the Consolidated financial statements

5. LONG TERM BORROWINGS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Debentures		
Secured	600.00	600.00
b) Term loans		
From banks :		
Secured	631.17	353.47
Unsecured	8.47	12.80
	639.64	366.27
From other :		
Secured	15.05	27.78
Unsecured	17.60	7.72
	32.65	35.50
c) Long-term maturities of finance lease obligations (Refer note 29. 4)		
Secured	0.19	0.21
	0.19	0.21
d) Zero Coupon Foreign Currency Convertible Bonds (Refer note 28. 4)		
Unsecured	-	1,004.63
Total	1,272.48	2,006.61

6. OTHER LONG-TERM LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade / security deposits received	16.63	22.78
Total	16.63	22.78

7. LONG-TERM PROVISIONS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Provision for employee benefits: (Refer Note 29.1)		
i) Provision for compensated absences	7.38	6.91
ii) Provision for gratuity	5.79	7.64
b) Provision - Others:		
i) Provision for premium payable on redemption of outstanding FCCBs (Refer Note 28.4)	-	263.17
ii) Others	1.76	7.13
Total	14.93	284.85

8. SHORT-TERM BORROWINGS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Loans repayable on demand		
From banks		
Secured	424.05	531.00
Unsecured	107.13	104.82
	531.18	635.82
b) Other loans and advances		
Unsecured		
Zero Coupon Foreign Currency Convertible Bonds (Refer Note 28.4)	1151.02	-
Total	1,682.20	635.82

Notes forming part of the Consolidated financial statements

9. TRADE PAYABLES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade payables:		
Acceptances	39.51	49.69
Other than Acceptances	491.32	560.82
Total	530.83	610.51

10. OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Current maturities of long-term debt	136.66	131.13
b) Current maturities of finance lease obligations (Refer Note 29.8.c)	0.12	0.23
c) Interest accrued but not due on borrowings	6.38	6.02
d) Interest accrued and due on borrowings	6.85	4.09
e) Investor's Education and Protection Fund		
Unpaid dividends	0.39	0.35
(This do not include any amounts due and outstanding to be credited to "Investors Education and Protection Fund")		
f) Other payables		
i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	14.10	12.23
ii) Payables on purchase of fixed assets	9.72	5.61
iii) Advances from customers	66.37	40.28
Total	240.59	199.94

11. SHORT-TERM PROVISIONS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Provision for employee benefits:		
i) Provision for Compensated absences	1.11	0.28
b) Provision - Others:		
i) Provision for premium payable on redemption of FCCBs (Refer Note 28.4)	263.17	-
ii) Provision for proposed equity dividend	17.74	17.74
iii) Provision for tax on proposed dividends	2.88	2.84
iv) Others	59.59	56.85
Total	344.49	77.71

12. FIXED ASSETS

A. Tangible Assets

(₹ in crores)

Particulars	GROSS BLOCK							DEPRECIATION AND AMORTISATION						NET BLOCK	
	As at 01.04.2011	Acquired on Acquisition	Additions during the year	Foreign Currency translation reserve	Deductions during the year	Borrowing cost	As at 31.03.2012	As at 01.04.2011	Acquired on Acquisition	For the year	Foreign Currency translation reserve	Deductions during the year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Land	93.24	-	-	0.63	-	-	93.87	-	-	-	-	-	-	93.87	93.24
Buildings	364.29	-	42.71	22.19	3.97	-	425.22	89.37	-	16.32	10.50	3.14	113.05	312.17	274.92
Plant & Machinery	2,600.16	-	505.55	51.05	299.12	57.30	2,914.94	732.40	-	127.40	45.46	55.02	850.24	2,064.70	1,867.76
Furniture, Fixture & Office equipments	49.80	-	0.99	4.66	0.47	-	54.98	32.07	-	3.50	4.18	0.42	39.33	15.65	17.73
Vehicles	27.40	-	8.90	0.91	2.02	-	35.19	15.02	-	4.87	0.70	1.60	18.99	16.20	12.38
Total Tangible Assets	3,134.89	-	558.15	79.44	305.58	57.30	3,524.20	868.86	-	152.09	60.84	60.18	1,021.61	2,502.59	2,266.03
Previous year	2,426.47	53.38	594.27	15.75	16.44	61.46	3,134.89	740.00	33.14	136.32	10.61	(29.99)	868.86	2,266.03	

Notes forming part of the Consolidated financial statements

12. FIXED ASSETS (Contd...)

B. Intangible Assets (other than internally generated)

(₹ in crores)

Particulars	GROSS BLOCK							DEPRECIATION AND AMORTISATION						NET BLOCK	
	As at 01.04.2011	Acquired on Acquisition	Additions during the year	Foreign Currency translation reserve	Deductions during the year	Borrowing cost	As at 31.03.2012	As at 01.04.2011	Acquired on Acquisition	For the year	Foreign Currency translation reserve	Deductions during the year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Technical Know how	15.81	-	-	0.22	-	-	16.03	4.61	-	0.83	0.22	-	5.66	10.37	11.20
ERP Software	25.16	-	0.85	2.44	0.45	-	28.00	15.44	-	3.56	2.00	0.42	20.58	7.42	9.72
Non Compete Fees	4.84	-	-	0.16	-	-	5.00	4.80	-	-	0.20	-	5.00	-	0.04
Others (Goodwill)	146.91	-	-	7.59	1.15	-	153.35	21.89	-	11.34	1.36	1.12	33.47	119.88	125.02
Total Intangible Assets	192.72	-	0.85	10.41	1.60	-	202.38	46.74	-	15.73	3.78	1.54	64.71	137.67	145.98
Previous year	131.58	58.17	1.30	2.16	0.49	-	192.72	34.62	1.70	12.78	(1.93)	0.44	46.73	145.98	-

C. Depreciation and Amortization for the year

(₹ in crores)

Particulars	2011-12	2010-11
Depreciation and amortisation for the year on tangible assets as per Note 12 A	152.09	136.32
Depreciation and amortisation for the year on intangible assets as per Note 12 B	15.73	12.78
Total	167.82	149.10

13. NON-CURRENT INVESTMENTS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Investments (At cost)		
A. Trade, Unquoted		
a) Investments in Equity Instruments		
i) of Associates		
Zillion Infrastructures Pvt Limited 3056093 (previous year 3056093) shares of ₹ 10 each fully paid	49.00	44.10
B. Non Trade, Unquoted		
a) Investments in Equity Instruments		
i) of other entities:		
BVM Finance Pvt Ltd 1738000 (previous year 1738000) shares of ₹ 10 each fully paid	8.69	8.69
Sintex Oil & Gas Ltd 50000 (previous year 50000) shares of ₹ 10 each fully paid	0.05	0.05
Sintex International Ltd 900000 (previous year 900000) shares of ₹ 10 each fully paid	3.00	3.00
Nief Global Limited 200000 (previous year 200000) shares of ₹ 10 each fully- paid	3.04	-
Wasaukee Global Limited 200000 (previous year 200000) shares of ₹ 10 each fully- paid	3.04	-
C. Other Investments, Quoted		
a) Investments in Equity Instruments		
i) of other entities:		
Dena Bank 30200 (previous year 30200) shares of ₹ 10 each fully paid	0.09	0.09
Total	66.91	55.93

Notes forming part of the Consolidated financial statements

14. LONG-TERM LOANS AND ADVANCES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Capital advances		
Unsecured, considered good	82.38	64.86
b) Security deposits		
Unsecured, considered good	26.11	18.36
c) Advance income tax net of provisions		
Unsecured, considered good	19.94	4.72
d) MAT credit entitlement		
Unsecured, considered good	44.00	33.57
e) Other loans and advances		
Unsecured, considered good	1.46	2.25
f) Excise & Service Tax under Protest	2.52	2.52
Total	176.41	126.28

15. CURRENT INVESTMENTS

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
Current Investments (At lower of cost and fair value)					
Non- Trade, Unquoted					
Units of Mutual Funds					
Templeton India Short Term Income Plan Inst.-G	1000	18728	2.85	209122	30.00
Templeton India Income Opp. Fund- G	10	4675563	5.00	4675563	5.00
Birla Sunlife STP 1	10	482	0.01		
IDFC MMF TPA-Growth	10	6125	0.01	4426	0.01
IDFC Imperial Equity Fund-Plan A G	10	64001	0.12	64001	0.12
IDFC Premier Equity Fund Plan A Growth	10	3195	0.01		
HDFC CMF Tap- R.G	10	705	0.00	7278	0.01
HDFC Top 200 Fund G	100	6130	0.13	6130	0.13
HDFC Mid Cap Opportunities Fund G	10	13935	0.02		
HDFC Core and Satellite Fund	10	31472	0.13	31472	0.12
HDFC Equity Fund G	100	5511	0.15	4657	0.12
HDFC Top 200 Fund G	100	6154	0.12	6154	0.12
IDFC Imperial Equity Fund-Plan A G	10	64525	0.12	64525	0.12
HDFC Top 200 Fund G	100	636	0.01	636	0.01
HDFC CMF TAP- R. GROWTH	10	29001	0.06	14254	0.03
HDFC Equity Fund G	100	2132	0.06	934	0.03
HDFC Top 200 Fund - G	100	2789	0.06	1237	0.03
Reliance Liquid Fund Treasury Plan Retail Option					
Growth Option Growth Plan	10	3052	0.01	9891	0.02
Reliance Banking Fund	100	2480	0.02	733	0.01
Kotak Floater Long Term-Growth	10	887	0.00	14302	0.02
Kotak MID CAP	10	12415	0.03	3427	0.01
DSP Black Rock Money Manager Fund- Regular Plan Growth	1000	11	0.00	322	0.04
DSP Black Rock Micro Cap Fund R-	10	20342	0.03	5971	0.01
IDFC MMF TPA-Growth		987	0.00	13206	0.02
IDFC Premier Equity Fund Plan A	10	9194	0.03	3051	0.01
DSP Black Rock Small and Mid Cap Fund - R	10	17882	0.03	5266	0.01
Templeton India Income Opp. Fund- G	10	180734	0.21		

Notes forming part of the Consolidated financial statements

15. CURRENT INVESTMENTS (Contd...)

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	6256	0.12		
IDFC FMP- Yearly Series 54-Growth	10	140000	0.14		
Birla Sunlife Cash Manager-Growth	100	12613	0.32		
Birla Sun Life Fixed Term Plan Series EG G	10	73000	0.07		
IDFC FMP Yearly Series- 47 (G)	10	70000	0.07		
Kotak FMP Series- 73 (G)	10	70000	0.07		
Birla Sunlife govt. Securities Long Term Growth	10	1406102	4.08	726908	2.00
IDFC-SSIF-MT-Plan A Daily Div.	10	2683808	2.71		
IDFC FMP Yearly Series-54 Growth	10	2000000	2.00		
Birla Sunlife Dynamic Bond fund-Growth	10	3133767	5.47		
ICICI Prudential Inst. Short Term Plan - cumulative G	10	2281580	5.01		
JP Morgan India ST Income Fund G	10	1302886	1.50		
DSP Black Rock ST Fund-G	10	776238	1.40		
Reliance Equity Opportunities Fund- Retail Plan- G Plan	10	14937	0.05	14937	0.05
DSP Black Rock Equity Fund-Regular Plan G	10	31920	0.05	31920	0.05
Reliance Fixed Horizon Fund-XIX- Series 7-G Plan	10	129900	0.13	129900	0.13
HDFC Equity Fund-G	100	1872	0.05	1872	0.05
HDFC Prudence Fund-G	100	2935	0.06	2935	0.06
ADG Absolute Diversified Growth Fund Limited	US\$100	87153	42.85	87153	39.66
Birla Sunlife Dynamic Bond Fund-Retail-G	10			2707279	4.02
Birla Sunlife STP 1	10			4825	0.01
Birla Sunlife STP 5	10			148859	0.23
Kotak Bond (Short Term)-Growth	10			5589320	10.26
HDFC Cash Management Fund-TAP Wholesale G	10			4804493	10.21
Tata Floater Fund-Growth	10			6829062	10.00
Birla Sunlife Short Term Opportunities Fund- Institutional G	10			17946716	20.00
Religare Credit Opportunities Fund-Institutional G	10			13713533	15.00
Magnum Income Fund FR Savings Plus Bond Plan-G	10			13211174	20.00
Axis Treasury Advantage Fund-Institutional G	1000			91993	10.00
UTI Treasury Advantage Fund-Institutional Plan G Option	1000			75881	10.00
Fidelity Ultra Short Term Debt. Fund-Institutional G	10			3937101	5.00
Templeton India Ultra Short Bond Fund Super Institutional Plan-Growth	10			7908702	10.00
Reliance Monthly Interval Fund-Series- Institutional G Plan	10			15093314	20.00
Reliance Money Manager Fund Institutional Option-G	10			115612	15.27
BNP Paribas Money Plus Institutional Growth	10			6988205	10.20
HDFC High Interest Fund-Short Term Plan-Growth	10			262183	0.50
Templeton India Income Opportunities fund-Growth	10			1890073	2.00
IDFC Fixed Maturity Yearly Series 32 Growth	10			2500000	2.50
Templeton India Short Term Income Retail Plan Growth	100			10563	2.00
IDFC Money Manager Fund Treasury Plan Super Inst. Plan C Growth	10			312	0.00

Notes forming part of the Consolidated financial statements

15. CURRENT INVESTMENTS (Contd...)

Particulars	Face value (in ₹)	As at March 31, 2012		As at March 31, 2011	
		No. of units	₹ in crores	No. of units	₹ in crores
HDFC Cash Manager Fund-Treasury Advantage Plan-Wholesale-Growth	10			2928	0.01
IDFC FMP- Yearly Series 42-Growth	10			1488300	1.49
Reliance Medium Term Fund R.P.Growth Plan	10			257664	0.51
IDFC FMP-Half Yearly Series-12 Dividend	10			1260000	1.26
IDFC Fixed Maturity Yearly Series 35 Growth	10			1500000	1.50
ICICI Prudential FMP Series 53 1 Year Plan B cumulative	10			2530000	2.53
HDFC FMP 370D Nov-2010 (2) Growth-Series XVII	10			1000000	1.00
ICICI Prudential FMP Series 53 1 Year Plan C cumulative	10			1000000	1.00
Kotak FMP Series 32 G	10			3000000	3.00
ICICI Prudential FMP Series-53 1 years Plan F Cumulative	10			2560000	2.56
IDFC Fixed Maturity Plan Yearly Series 36 Growth	10			1530000	1.53
Taurus Short Term Income Fund-G Plan	1000			29980	5.00
ICICI Prudential Blended Plan B Institutional Growth Option II	10			23763129	25.00
UTI Fixed Income Interval Fund-Monthly Interval Plan Series I Institutional	10			19998200	20.00
Total			75.37		321.59
Aggregate repurchase value of unquoted Investments			76.93		326.65

Notes:

Current investments includes investments in the nature of "Cash and cash equivalents" amounting to ₹ 75.37 (As at 31 March, 2011 ₹ 321.59), considered as part of Cash and cash equivalents in the Cash Flow Statement.

16. INVENTORIES (At lower of cost and net realisable value)

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Raw materials	130.85	128.57
b) Work-in-progress	59.05	71.79
c) Finished goods	149.96	134.90
d) Stores and spares	55.65	41.73
Total	395.51	376.99

17. TRADE RECEIVABLES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	70.16	39.06
Doubtful	7.90	7.51
Less: Provision for doubtful trade receivables	(7.90)	(7.51)
	70.16	39.06
Other Trade receivables		
Unsecured, considered good	1,583.29	1,353.26
Total	1,653.45	1,392.32

Notes forming part of the Consolidated financial statements

18. CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Cash on hand	0.56	0.40
b) Cheques, drafts on hand	0.63	0.37
c) Balances with banks		
i) In current accounts	138.08	108.88
ii) In deposit accounts (Refer Note (i), (ii) and (iii) below)	580.95	876.11
iii) In earmarked accounts		
- Unpaid dividend accounts	0.39	0.35
Total	720.61	986.11

Notes:

- Balances with banks include deposits amounting to ₹ 55.37 crore (As at 31st March 2011 ₹ 47.72 crore) which have an original maturity of more than 12 months.
- Out of total deposits ₹ 506.39 crore (previous year ₹ 505.26 crore) unutilised amount of FCCB issue.
- Balance with banks includes deposits of ₹ 166.05 crore (previous year ₹ 142.49 crore) under lien to banks.

19. SHORT-TERM LOANS AND ADVANCES

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Security deposits		
Unsecured, considered good	2.61	2.81
Doubtful	0.45	0.15
Less: Provision for doubtful deposits	(0.45)	(0.15)
	2.61	2.81
b) Advance Recoverable in cash or kind		
Unsecured, considered good	702.22	412.62
c) Prepaid expenses - Unsecured, considered good	13.99	9.53
d) Balances with government authorities		
Unsecured, considered good		
i) CENVAT credit receivable	14.96	14.84
ii) VAT credit receivable	6.07	5.15
iii) Service Tax credit receivable	4.31	3.38
Total	744.16	448.33

20. OTHER CURRENT ASSETS

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
a) Unbilled Revenue	40.43	30.59
b) Interest accrued on Deposits	4.45	4.92
Total	44.88	35.51

Notes forming part of the Consolidated financial statements

21. REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a) Sale of products (Refer Note (i) below)	4,351.21	4,352.46
b) Sale of service (Refer Note (ii) below)	182.97	205.30
	4,534.18	4,557.76
Less: Excise duty	97.41	82.61
Total	4,436.77	4,475.15
Note:		
(i) Sale of products comprises following manufactured goods:		
A. Textile Products	467.82	435.87
B. Plastic Products		
Rotomoulded/Injection/Blowmoulded Products	1,759.18	1,776.81
Prefabricated Structure & Extruded Thermo Plastic Sections	1,822.06	1,820.01
SMC/Pultrusion/ Thermoforming/Resin/light/soft moulded products	302.15	319.77
Total Sale of Manufactured goods	4,351.21	4,352.46
(ii) Sale of Service comprises:		
Erection and Installations	182.97	205.30
Total Sale of Services	182.97	205.30

22. OTHER INCOME

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a) Interest income	32.85	32.96
b) Dividend income:		
From current Investments in Mutual funds	0.27	0.19
c) Net gain on sale of:		
current investments	18.16	15.14
long-term investments		
d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.75	0.07
e) Other non-operating income (net of expenses directly attributable to such income)		
Profit on sale of Fixed Assets	0.48	0.09
Miscellaneous Income	14.73	5.64
Total	67.24	54.09

23. a. COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Opening stock	128.57	96.63
Add: Purchases	2,509.03	2,581.73
Less: Closing stock	130.85	128.57
Cost of material consumed	2,506.75	2,549.79
Note:		
Materials consumed comprises:	(₹ in crores)	(₹ in crores)
Cotton yarn and other fibres	112.79	104.59
Plastic Resins, Granules & powder etc.	1,243.74	1,159.95
Bought-out goods consumed	1,150.22	1,285.25
Total	2,506.75	2,549.79

23. b. PURCHASE OF TRADED GOODS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Industrial Pallets, Moulds & Plastic Parts	79.77	77.15
Total	79.77	77.15

Notes forming part of the Consolidated financial statements

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

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Inventories at the end of the year:		
Finished goods	149.96	134.90
Work-in-progress	59.05	71.79
	209.01	206.69
Inventories at the beginning of the year:		
Finished goods	134.90	116.07
Work-in-progress	71.79	90.85
	206.69	206.92
Opening stock of subsidiaries acquired during the year	-	3.42
Net (increase) / decrease	(2.32)	3.65

24. EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Salaries and wages	403.69	354.33
Contributions to provident and other funds (Refer Note 29.1)	7.42	9.87
Expense on employee stock option (ESOP) scheme (Refer Note 31)	1.00	7.53
Staff welfare expenses	99.86	89.58
Total	511.97	461.31

25. FINANCE COSTS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Interest expense on:		
On Debentures and Fixed Loans	74.60	42.00
On Working Capital and others	61.23	66.92
Total	135.83	108.92

26. OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Consumption of stores and spare parts	170.02	157.44
Site Developments	17.50	15.98
Power and fuel	131.99	112.48
Rent including lease rentals (Refer note 29.4)	18.76	22.66
Repairs and maintenance - Buildings	7.47	6.85
Repairs and maintenance - Machinery	29.04	4.06
Repairs and maintenance - Others	1.16	25.09
Insurance	7.75	7.13
Rates and taxes	18.55	17.56
Communication	6.54	5.78
Travelling and conveyance	22.72	15.75
Sales commission	35.23	38.13
Donations and contributions	0.61	0.25
Payments to auditors	0.88	0.94
Provisions for Doubtful Debts & loans & Advances	0.73	1.19
General Charges	170.73	145.06
Total	639.68	576.35

Notes forming part of the Consolidated financial statements

27. EXCEPTIONAL ITEMS

(₹ in crores)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Net Foreign Exchange (Gain) /Loss on long term Foreign Currency Monetary Items (Refer note below)	46.64	(6.24)
Total	46.64	(6.24)

Note:

Considering this sudden devaluation of Indian Rupee against US Dollar as an exceptional situation, the Company has disclosed the effect of Net Foreign Exchange Loss / (Gain) on long term Foreign Currency Monetary Items as Exceptional Item in the Statement of Profit and Loss.

28.

(₹ in crores)

Particulars	2011-12	2010-11
28.1 Contingent liabilities in respect of :-		
a) Disputed demands not acknowledged as debts against which the Company has preferred appeals		
Income Tax	13.13	12.97
Excise Duty	1.47	1.47
Custom Duty	0.28	0.28
Sales Tax	3.52	3.81
Service Tax	2.29	2.29
b) Corporate guarantees given to Banks/Institutions	5.48	9.62
c) Performance Guarantees given to Customers by Banks	59.57	23.88
d) Letter of Credit Facilities provided by banks	3.69	3.84
e) Amount of claims of certain retrenched employees for re-instatement with back wages	Amount not ascertained	Amount not ascertained
28.2 Estimated amount (net of advances) of contracts remaining to be executed on capital account and not provided for	10.50	8.53

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

As per the Scheme, the balance of IBDR so earmarked is available towards such expenses as specified under the Scheme. Accordingly, during the year, the Company has adjusted against the earmarked balance of IBDR an amount of ₹ 4.42 crore (previous year ₹ 46.47 crore) being such specified expenses as per the Scheme. The said accounting treatment has been followed as prescribed under the Scheme and it has no impact on the profit for the year, as per the Scheme.

28.4 The Company issued Zero Coupon Foreign Currency Convertible Bonds ("FCCBs") aggregating to USD 225 million on March 12, 2008 for financing foreign currency expenditure for expansion plans in existing businesses, investments in overseas joint ventures and/or wholly owned subsidiaries, international acquisitions and other.

As per the terms & conditions of the Offering Circular dated March 12, 2008, the Conversion Price of FCCBs is reset at ₹ 246.50 from ₹ 290.00 per equity share of ₹ 1 each on March 12, 2010.

The proceeds of the above issue have been utilised on an overall basis as set out below:

Particulars	USD in Million	₹ in crore
FCCB issue expenses directly paid	1.01	4.04
Investment in overseas subsidiary	122.58	543.96

Unutilised FCCB proceeds amounting to ₹ 506.39 crore (previous year ₹ 505.26 crore) have been invested in fixed deposits and ₹ 71.39 crore (previous year ₹ 1.85 crore) have been lying in Current Account with banks at the year end.

The outstanding FCCBs will be redeemed in March 2013.

Notes forming part of the Consolidated financial statements

- 28.5 The foreign subsidiaries have provided depreciation on all the assets on straight line basis over the estimated useful life of the assets. The French subsidiaries have provided the liabilities for the retirement benefits as per the local laws applicable to them. The impact of different accounting policies followed by the subsidiaries, in the opinion of the management, would not be significant in the context of the Consolidated Financial Statements.
- 28.6 During the year, the Company has opted for the option given in the paragraph 46A of Accounting Standard –11 "The Effects of Changes in Foreign Exchange Rates" inserted by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items is amortized over the balance period of such Long Term Foreign Currency Monetary Items. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of tax effect thereon. Pursuant to such adoption of the option, total amortization of the Foreign Exchange Loss incurred on Long Term Foreign Currency Monetary Items is lower by ₹ 44.21 crores and Profit for the year is higher by the said amount.
- 28.7 The subsidiary/associate companies considered in the Consolidated Financial Statements are:

Name of Subsidiaries/Associate Particulars	Country of incorporation	Effective ownership in subsidiaries/associate as at	
		March 31, 2012	March 31, 2011
Zep Infratech Limited	India	100%	100%
Bright AutoPlast Limited	India	100%	100%
Sintex Infra Projects Limited	India	100%	100%
Sintex Holdings B.V.	Netherlands	100%	100%
Sintex France SAS	France	100%	100%
Sintex Holding USA, Inc.	USA	100%	100%
Sintex Industries UK Limited	UK	100%	100%
Sintex Austria B.V.	Netherlands	100%	100%
Amarange Inc.	British Virgin Island	100%	100%
Wausaukee Composites Inc.	USA	100%	100%
Wausaukee Composites Owosso, Inc.	USA	100%	100%
WCI Wind Turbine Components, LLC	USA	100%	100%
Cuba City Real Estate LLC	USA	100%	100%
Owosso Real Estate LLC	USA	100%	100%
Nief Plastic SAS	France	100%	100%
NP Hungaria Kft	Hungary	100%	100%
NP Nord SAS	France	100%	100%
NP Slovakia SRO	Slovakia	100%	100%
NP Savoie SAS	France	100%	100%
NP Tunisia SARL	Tunisia	100%	100%
NP Vosges SAS	France	100%	100%
Segaplast SAS	France	100%	100%
Segaplast Maroc SA	Morocco	100%	100%
Siroco SAS	France	100%	100%
Thermodole SAS	France	100%	100%
AIP SAS	France	100%	100%
SIMOP SAS	France	100%	100%
SICMO SAS	France	100%	100%
NP Rhone SAS (w.e.f 16 December, 2011)	France	100%	0%
Zillion Infraprojects Private Limited	India	30%	30%

Notes forming part of the Consolidated financial statements

29. DISCLOSURES UNDER ACCOUNTING STANDARDS

29.1 Employee benefit plans

29.1. a Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 6.55 crores (Year ended 31 March, 2011 ₹ 5.94 crores) for Provident Fund contributions and ₹ 0.97 crores (Year ended 31 March, 2011 ₹ 0.93 crore) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

29.1. b Defined benefit plans

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

- i. Gratuity
- ii. Compensated Absences

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

Particulars	Year ended 31 March, 2012		Year ended 31 March, 2011	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Components of employer expense				
Current service cost	1.73	1.00	1.77	1.25
Interest cost	1.52	0.59	1.34	0.51
Expected return on plan assets	(1.09)	-	(0.99)	(0.01)
Curtailment cost / (credit)				
Settlement cost / (credit)				
Past service cost	-	-	0.02	-
Actuarial losses/(gains)	(2.26)	0.16	0.86	0.21
Total expense recognised in the Statement of Profit and Loss	(0.10)	1.75	3.00	1.96
Actual contribution and benefit payments for year				
Actual benefit payments	0.06	0.33	0.20	0.56
Actual contributions	1.84	0.05	1.67	0.12
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	18.93	8.69	18.84	7.36
Fair value of plan assets	13.14	0.20	11.20	0.17
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(5.79)	(8.49)	(7.64)	(7.19)

Notes forming part of the Consolidated financial statements

29.1 c

(₹ in crores)

Particulars	Year ended 31 March, 2012		Year ended 31 March, 2011	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	18.84	7.36	16.66	6.37
Current service cost	1.73	1.00	1.77	1.25
Interest cost	1.52	0.59	1.34	0.51
Past service cost	-	-	0.02	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions				
Actuarial (gains) / losses	(2.26)	0.17	0.86	0.22
Past service cost	-	-	-	-
Benefits paid	(0.90)	(0.41)	(1.81)	(0.99)
Present value of DBO at the end of the year	18.93	8.69	18.84	7.36
Change in fair value of assets during the year				
Plan assets at beginning of the year	11.20	0.18	10.32	0.14
Acquisition adjustment	(0.07)	-	-	-
Expected return on plan assets	1.09	-	0.99	0.01
Actual company contributions	1.84	0.05	1.71	1.01
Actuarial gain / (loss)	(0.02)	0.02	(0.01)	-
Benefits paid	(0.90)	(0.05)	(1.81)	(0.99)
Plan assets at the end of the year	13.14	0.20	11.20	0.17
Actual return on plan assets	1.01	0.02	0.92	0.01
Composition of the plan assets is as follows:				
LIC of India	100%	100%	100%	100%
Actuarial assumptions				
Discount rate	8.50%	8.50%	8.10%	8.10%
Expected return on plan assets	9.25%	N.A.	9.25%	N.A.
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition	3% at younger ages reducing to 1% at older ages			
Mortality tables	LIC (1994-96) published table of mortality rates			
Actuarial Valuation Method	Projected Unit Credit Method			
Estimate of amount of contribution in the immediate next year	Not ascertained	Not ascertained	Not ascertained	Not ascertained

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factor.

29.1 d Experience adjustments

(₹ in crores)

	2010-11	2009-10	2008-09	2007-08
Gratuity				
Present value of DBO	18.84	16.66	14.76	12.22
Fair value of plan assets	11.20	10.32	9.04	7.33
Funded status [Surplus / (Deficit)]	-	-	-	-
Experience gain / (loss) adjustments on plan liabilities	-	-	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-
Net Asset/(Liability) at the end of the year	(7.64)	(6.34)	(5.72)	(4.89)

Notes forming part of the Consolidated financial statements

29.2 Information about Business Segment

1) Primary Segment Information

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

(₹ in crores)

Particulars	Textile		Plastic		Unallocated		Total	
	2011-12	2011-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
i) Segment Revenue	470.23	437.53	3,983.32	4,046.17	50.46	45.54	4,504.01	4,529.25
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	470.23	437.53	3,983.32	4,046.17	50.46	45.54	4,504.01	4,529.25
ii) Segment Result	57.32	60.04	516.27	620.55	(19.89)	37.54	553.70	718.13
Less: Unallocated Expenses net of								
Unallocated Income	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	-	(135.83)	(108.92)	(135.83)	(108.92)
Profit Before Tax	57.32	60.04	516.27	620.55	(155.72)	(71.38)	417.87	609.21
a) Current tax expense for current year	-	-	-	-	90.96	129.73	90.96	129.73
b) (Less): MAT credit	-	-	-	-	(15.05)	(22.09)	(15.05)	(22.09)
c) Current tax expense relating to prior years	-	-	-	-	7.63	6.78	7.63	6.78
d) Net current tax expense	-	-	-	-	83.54	114.42	83.54	114.42
e) Deferred tax	-	-	-	-	32.42	36.41	32.42	36.41
	-	-	-	-	115.96	150.83	115.96	150.83
Profit After Tax Before Minority Interest	57.32	60.04	516.27	620.55	(271.68)	(222.21)	301.91	458.38
Share of Profits attributable to Minority Interest	-	-	-	0.26	-	-	-	0.26
Share of Profit of Associate	-	-	4.90	1.89	-	-	4.90	1.89
Profit for the year	57.32	60.04	521.17	622.18	(271.68)	(222.21)	306.81	460.01
iii) Other Information:								
Segment Assets	1,057.94	918.78	4,799.75	4,016.57	1,130.89	1,510.14	6,988.57	6,445.49
Segment Liabilities	55.72	110.15	1,269.85	1,306.71	1,504.09	1,419.38	2,829.67	2,836.24
Capital Expenditure	150.16	184.22	697.85	505.45	-	-	848.01	689.67
Depreciation	44.93	42.65	122.89	106.45	-	-	167.82	149.10
Non-cash expenses other than depreciation	-	-	1.00	8.56	-	-	1.00	8.56

29.2 Information about Business Segment

Secondary Segment Information

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

(₹ in crores)

Geographic Segment	Revenues For the year ended 31 March, 2012	Segment assets As at 31 March, 2012	Capital expenditure incurred during the year ended 31 March, 2012
India	3,379.49	5,805.44	804.18
	(3,255.82)	(5,244.59)	(546.02)
Europe	946.33	993.94	42.24
	(991.53)	(1,001.64)	(139.65)
Others	178.19	189.20	1.59
	(288.13)	(199.23)	(4.00)

Note: Figures in bracket relates to the previous year

Notes forming part of the Consolidated financial statements

Note:

- a The Company is organised into two main business segments, namely: Textile – Fabric and Yarn Plastic – Water Tanks, Doors, Windows, Prefab, Sections, BT Shelters, Custom Moulding, etc.

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

- b Segment Revenue in each of the above business segments primarily includes sales, service charges, profit on sale of Fixed Assets (net), Miscellaneous Sales, Export Incentive , Foreign Exchange Gain etc.

Particulars	(₹ in crores)	
	2011-12	2010-11
Segment Revenue comprises of:		
Sales	4,436.77	4,475.15
Other Income	67.24	54.10
Total	4,504.01	4,529.25

- c The Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

29.3 Related Party Transactions:

29.3. (a) Details of related parties:

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate Companies	BVM Finance Pvt. Ltd.
2	Key Management Personnel	Shri Dinesh B. Patel, Chairman
		Shri Arun P. Patel, Vice-chairman
		Shri Rahul A. Patel, Managing Director (Group)
		Shri Amit D. Patel, Managing Director (Group)
		Shri S.B. Dangayach, Managing Director

29.3. (b) (1) Details of related party transactions during the year ended 31 March, 2012: (₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship			Total
		Associates	Subsidiaries	Key Management Personnel	
1	Managerial remuneration	–	–	12.65	12.65
		–	–	12.36	12.36

29.3. (b) (2) Details of related party Balances outstanding as at 31 March, 2012: (₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship			Total
		Associates	Subsidiaries	Key Management Personnel	
1	Current Liabilities	–	–	6.75	6.75
		–	–	6.75	6.75
2	Investments	8.69	–	–	8.69
		8.69	–	–	8.69

29.4 Details of leasing arrangements

A) Finance Lease

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

Notes forming part of the Consolidated financial statements

- b) The minimum installments and the present value as at 31st March, 2012 of minimum installments in respect of assets acquired under the Lease Agreements are as follows : (₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Minimum Installments		
i) Payable not later than 1 year	0.15	0.25
ii) Payable later than 1 year and not later than 5 years	0.19	0.24
iii) Payable later than 5 years	-	-
Total minimum installments	0.34	0.49
Less : Future finance charges	0.03	0.05
Present value of minimum installments	0.31	0.44
Present Value of Minimum Installments		
i) Payable not later than 1 year	0.12	0.23
ii) Payable later than 1 year and not later than 5 years	0.19	0.21
iii) Payable later than 5 years	-	-
Total present value of minimum installments	0.31	0.44

B) Operating Lease

The Company has entered into operating lease arrangements for Residential flats for accommodation of employees and office premises. The leases are non-cancellable and are for a period of 11 to 96 months with a renewal clause and also provide for termination. (₹ in crores)

Particulars	2011-12	2010-11
Office premises	6.01	5.79
Residential Flats for accommodation of employees	0.39	0.55

29.5 Earnings Per Share (EPS)

Particulars		2011-12	2010-11
Basic Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	306.81	460.01
Weighted average number of Equity Shares outstanding during the year	B	271,067,866	270,997,406
Nominal value of Equity Shares (₹)		1.00	1.00
Basic Earnings Per Share (₹)	A/B	11.32	16.97
Diluted Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	306.81	460.01
Weighted average number of Equity Shares outstanding during the year	B	271,067,866	270,997,406
Nominal value of Equity Shares (₹)		1.00	1.00
Diluted Earnings Per Share (₹)	A/B	11.32	16.97
(A)			
Particulars		No.of Shares	No.of Shares
Weighted average number of Equity Shares outstanding during the year for Basic EPS		271,067,866	270,997,406
Add : Dilutive potential Equity Shares		-	-
Weighted average number of Equity Shares outstanding during the year for Dilutive EPS		271,067,866	270,997,406

Notes forming part of the Consolidated financial statements

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

(₹ in crores)

Particulars	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liability		
Difference between book and tax depreciation	272.32	240.14
Others	6.83	9.34
Total	279.15	249.48
Deferred Tax Asset		
Disallowances under Income Tax	(6.33)	(16.11)
Provision for doubtful debts & advances	(0.85)	(0.74)
Unabsorbed Depreciation & losses	(33.83)	(26.91)
Total	(41.01)	(43.76)
Deferred Tax Liability (Net)	238.14	205.72

30 DETAILS AS PER SECTION 212(8) OF THE COMPANIES ACT, 1956

a) The Ministry of Corporate affairs, Government of India, vide General Circular no.2 and 3 dated 8th February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemptions

b) Financial information of Subsidiary companies are as under:

(₹ in crores)

Sr. No.	Name of Subsidiary Company	Reporting period	Reporting currency#	Capital	Reserves	Total Assets	Total Liabilities	Investments other than investment in subsidiaries	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
1	Zep Infratech Ltd.	31.03.2012	INR	1.30	58.18	172.07	172.07	-	96.88	(12.42)	3.50	(8.92)	-
2	Bright AutoPlast Ltd.	31.03.2012	INR	55.01	52.80	430.41	430.41	-	326.17	3.87	2.52	1.35	-
3	Sintex Holdings B.V.*	31.12.2011	EURO	356.23	304.38	660.60	660.60	-	-	2.60	-	2.60	-
4	Sintex Holding USA, Inc.	31.12.2011	USD	129.73	5.90	135.06	135.06	-	-	1.77	(0.07)	1.84	-
5	Wausaukee Composites Inc.	31.12.2011	USD	2.34	36.13	70.69	70.69	-	96.50	3.76	1.53	2.23	-
6	Wausaukee Composites Owosso, Inc.	31.12.2011	USD	21.01	2.95	31.23	31.23	-	71.07	(2.15)	(0.73)	(1.42)	-
7	WCI Wind Turbine Components, LLC	31.12.2011	USD	0.00	(8.58)	12.49	12.49	-	17.76	(3.33)	(1.23)	(2.10)	-
8	Owosso Real Estate LLC	31.12.2011	USD	1.04	0.65	4.37	4.37	-	0.58	0.29	0.10	0.19	-
9	Cuba city Estate LLC	31.12.2011	USD	0.37	0.09	3.45	3.45	-	0.31	0.08	0.03	0.05	-
10	Sintex Austria B.V.*	31.12.2011	EURO	0.62	49.82	50.44	50.44	48.06	-	(0.98)	-	(0.98)	-
11	Amarange Inc.*	31.12.2011	SGD	53.94	(2.74)	91.61	91.61	-	-	(2.29)	-	(2.29)	-
12	Sintex France SAS	31.12.2011	EURO	219.82	(10.05)	371.42	371.42	-	-	(1.81)	0.07	(1.88)	-
13	Nief Plastic SAS	31.12.2011	EURO	115.37	98.13	330.02	330.02	-	253.19	23.55	0.10	23.45	2.52
14	NP Savoie SAS	31.12.2011	EURO	8.60	14.59	40.83	40.83	-	64.02	3.88	1.04	2.84	1.03
15	Thermodule SAS	31.12.2011	EURO	6.89	25.85	57.10	57.10	-	99.41	10.95	3.72	7.23	1.72
16	NP Vosges SAS	31.12.2011	EURO	6.89	19.33	49.20	49.20	-	130.05	5.32	1.70	3.62	1.03
17	Siroco SAS	31.12.2011	EURO	3.45	6.13	17.79	17.79	-	40.36	2.05	0.68	1.37	-
18	NP Nord SAS	31.12.2011	EURO	4.20	4.29	27.87	27.87	-	61.25	1.96	0.56	1.40	-
19	Segaplast SAS	31.12.2011	EURO	3.45	13.78	25.83	25.83	-	43.79	4.37	1.41	2.96	3.45
20	AIP SAS	31.12.2011	EURO	6.89	30.94	52.56	52.56	-	77.05	5.21	1.70	3.51	1.72
21	NP Hungaria Kft	31.12.2011	EURO	13.78	40.78	81.88	81.88	-	112.04	16.82	1.77	15.05	4.13
22	NP Slovakia SRO	31.12.2011	EURO	6.89	4.19	16.50	16.50	-	27.43	1.36	0.31	1.05	-
23	NP Tunisia SARL	31.12.2011	EURO	11.74	43.30	80.50	80.50	-	96.28	19.09	-	19.09	4.13
24	Segaplast Maroc SA	31.12.2011	MAD Dirhams	6.31	9.94	22.07	22.07	-	29.40	3.14	0.04	3.10	-
25	SICMO	31.12.2011	EURO	3.45	3.05	8.93	8.93	-	15.56	0.44	0.14	0.30	-
26	SIMOP	31.12.2011	EURO	6.89	20.18	40.67	40.67	-	82.95	1.40	0.53	0.87	-
27	NP Rhone	31.12.2011	EURO	0.01	-	0.01	0.01	-	-	-	-	-	-
28	Sintex Industries U.K. Limited	31.12.2011	GBP	20.61	(13.47)	7.15	7.15	-	-	(0.27)	-	(0.27)	-
29	Sintex Infra Projects Limited	31.03.2012	INR	1.00	99.67	458.31	458.31	-	338.65	46.16	12.28	33.88	-

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 rates as follows:

1 Euro = ₹ 68.90, 1 USD = ₹ 53.27, 1 SGD = ₹ 41.78, 1 MAD Dirham's = ₹ 6.30, 1 GBP = ₹ 82.10

* Financial Information is based on Unaudited Results.

Notes forming part of the Consolidated financial statements

31. EMPLOYEE STOCK OPTION SCHEME

- i) The Company initiated "the Sintex Industries Limited Employee Stock Option Scheme, 2006" (the "Scheme") for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Extraordinary General Meeting held on 24th February, 2006. The Scheme covers all directors and employees (except promoters or those belong to the promoters' group) of the Company and directors and employees of all its subsidiaries. Under the Scheme, the Compensation Committee of the Board (the "Committee") administers the Scheme and grants stock options to eligible directors or employees of the Company and its subsidiaries. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 10,000 options per annum for each employee. The vesting period is at the expiry of thirty six months from the date of the grant of option. The Committee has decided the exercise price of ₹ 91.70 per equity share of ₹ 2 each as per clause 8.1 of SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- ii) The Company has given loan to Sintex Employees Welfare Trust (ESOP Trust) towards subscribing 10,00,000 equity shares of the Company at ₹ 91.70 per equity share of ₹ 2 each aggregating to ₹ 9.17 crore. On 21st August, 2006, the Company issued 10,00,000 equity shares of the face value of ₹ 2 each to ESOP Trust at ₹ 91.70 per equity share.
- iii) On 27th October, 2010, each equity share of ₹ 2 each has been sub-divided into two equity shares of ₹ 1 each. Hence ESOP Trust holds 20,00,000 equity shares of the face value of ₹ 1 each at ₹ 45.85 per equity share.
- iv) The Company granted Nil equity share (previous year Nil equity share) options to eligible employees at ₹ 45.85 per equity share of ₹ 1 each. The details of outstanding options are as under:

Particulars	2011-12	2010-11
Options outstanding as at beginning of the year	1923000	2000000
Add: Options granted during the year	Nil	Nil
Less: Options exercised during the year	Nil	77000
Less: Options forfeited during the year	Nil	Nil
Options outstanding at the end of the year	1923000	1923000

- v) During the year, Nil (previous year 77,000) equity shares of ₹ 1/- each have been allotted to the employees on exercise of options granted to them.

32.

The Company prepares and presents its financial statements as per Schedule VI to the Companies Act, 1956, as applicable to it from time to time. In view of revision to the Schedule VI as per a notification issued during the year by the Central Government, the financial statements for the financial year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have accordingly regrouped/re-classified to confirm to the current year's classification.

Signature to Notes forming part to the financial statements

In terms of our report attached	Dinesh B. Patel Arun P. Patel Rahul A. Patel Amit D. Patel	<i>Chairman</i> <i>Vice Chairman</i> <i>Managing Director (Group)</i> <i>Managing Director (Group)</i>	Ramnikbhai H. Ambani Ashwin Lalbhai Shah Dr. Rajesh B. Parikh Dr. Lavkumar Kantilal Rooshikumar V. Pandya	<i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
For Deloitte Haskins & Sells Chartered Accountants				

Gaurav J. Shah

Partner

Membership No. 35701

Ahmedabad

Date : May 10, 2012

L. M. Rathod

Company Secretary

Ahmedabad

Date : May 10, 2012



Sintex Industries Limited

Kalol - 382 721, Gujarat, India.



Sintex Industries Limited

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 81st ANNUAL GENERAL MEETING OF THE MEMBERS OF SINTEX INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

DATE : September 17, 2012

DAY : Monday

TIME : 10.30 a.m.

PLACE : Registered Office: Kalol (N.G.) 382721,
Dist.: Gandhinagar, Gujarat, India.

to transact the following Business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt, (i) the Balance Sheet as at March 31, 2012; (ii) the Profit and Loss Account for the year ended March 31, 2012; and (iii) the Reports of the Directors and the Auditors of the Company thereon.
- 2) To declare a dividend on equity shares of the Company.
- 3) To appoint a Director in place of Shri Rooshikumar V. Pandya, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Rahul A. Patel, who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint a Director in place of Shri Amit D. Patel, who retires by rotation and being eligible offers himself for re-appointment.
- 6) To reappoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification/(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

- 7) To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT in supersession of the resolution passed at the 78th Annual General Meeting of the Members of the Company held on 12th October, 2009, the consent of the Company be and is hereby accorded, pursuant to Section 293(1)(d) and all other applicable provisions of the Companies Act, 1956 if any to the Board of Directors of the Company for borrowing such sum or sums of money in any manner, from time to time as may be required for the purposes of the business of the Company with or without security and upon such terms and conditions as it may think fit, notwithstanding that moneys to be borrowed together with moneys

already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Share Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that, the total amount so borrowed by the Board and outstanding at any time, shall not exceed the sum of ₹ 5,500 Crores (Rupees Five Thousand Five Hundred Crores Only)".

- 8) To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the approval of the Company be and is hereby accorded, in terms of Section 293 (1) (a) and all other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company to mortgage and/or charge, in addition to the mortgagees charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may, in its absolute discretion, determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), Agent(s) and Trustee(s) for securing any of the Securities and / or the borrowings of the Company availed/to be availed (in foreign currency and/or rupee currency), subject to the limits approved under Section 293 (1) (d) of the Companies Act, 1956 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation/fluctuation in the rates of exchange and all other moneys payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and the lender(s)/agent(s) and trustee(s), in respect of the said loan / borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board or Committee thereof and the lender(s)/ agent(s)/ trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as may be deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in relation to creating

mortgages/charges as aforesaid."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors and/or any member of such committee, with power to the said committee to sub-delegate its powers to any of its directors, or chief executive officer or any other officer or officers of the Company to give effect to the aforesaid resolutions."

- 9) To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, including any amendments thereto or re-enactment thereof ("Companies Act"), and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government of India, the Reserve Bank of India ("RBI"), the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), and other applicable regulations, schemes and subject to the approval, consent, permission and / or sanction of the Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India, the RBI and the Securities and Exchange Board of India ("SEBI") and / or any other competent authorities and the enabling provisions of the Memorandum and Articles of Association of the Company, the guidelines issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") and the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's equity shares ("Equity Shares") are listed and in accordance with the regulations and guidelines issued by the Government of India, RBI, SEBI and any competent authorities and clarifications issued thereon from time to time and subject to all other necessary approvals, permissions and sanctions of the concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee of directors thereof), the approval of the Company be and is hereby accorded to issue and offer for subscription and allotment of such number of global depository receipts ("GDRs"); American depository receipts ("ADRs"); foreign currency convertible bonds ("FCCBs"); and / or any securities convertible into or linked to Equity Shares (collectively referred to as "Foreign Securities"); Equity Shares; and / or non-convertible debt instruments along with warrants (such Equity Shares, non-convertible debt instruments along with warrants are hereinafter collectively referred to as "Indian Securities" and collectively with Foreign Securities hereinafter referred to as "Securities") or any combination thereof, in one or more tranches, in the course of (i) international offering(s) of Foreign Securities in one or more foreign

markets, subscribed to in foreign currency(ies) for cash or stock swap or for other valuable consideration including strategic alliances, business(es) or a combination thereof, to Foreign Investors (whether Institutions and/or Incorporated Bodies and/or Individuals and whether or not such investors are members of the Company through public issue(s) or private placement(s), for an aggregate amount (inclusive of such premium as may be determined) of up to US\$ 225 million; and / or (ii) offering of Indian Securities by means of a qualified institutions placement within the meaning of Chapter VIII of the SEBI Regulations ("Proposed QIP") to Qualified Institutional Buyers ("QIBs") such that the total amount raised through the Proposed QIP does not exceed ₹ 600 crores."

"RESOLVED FURTHER THAT such offerings and allotment of Securities shall be made at such time or times, in one or more tranches, at such price or prices, on such terms and conditions including security, rate of interest and in such manner as the Board may, in its absolute discretion think fit or deem appropriate, in its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors, and, wherever necessary, in consultation with the lead manager(s) / investment banker(s) / advisers / underwriters, subject to the regulations and guidelines of the RBI, SEBI and Ministry of Finance, and otherwise on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment."

"RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Foreign Securities shall be the meeting in which the Board decides to open the issue of such Securities, subsequent to the receipt of this approval of the Company in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and other applicable laws, regulations and guidelines and in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and other applicable pricing provisions issued by the Ministry of finance."

"RESOLVED FURTHER THAT pursuant to Chapter VIII of the SEBI Regulations, the allotment of Indian Securities shall only be to QIBs within the meaning of the SEBI Regulations, such Indian Securities shall be fully paid-up and the allotment of such Indian Securities shall be completed within 12 months from the date of this shareholders' resolution approving the Proposed QIP or such other time as may be allowed by the SEBI Regulations from time to time. The relevant date for the determination of the price of the Indian Securities shall be the date of the meeting at which the Board decides to open the Proposed QIP."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Securities as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities or as may be necessary in accordance with the terms of the offering(s) of Securities; all such

Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects and the Board be and is hereby authorised to execute the necessary documents for the purpose of listing the Indian Securities and / or the Equity Shares upon conversion of any Securities on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms, which in the case of Foreign Securities would be in accordance with international practices, to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised to dispose off such of the Securities that are not subscribed in such manner as it may deem fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may at their discretion deem necessary or desirable for such purpose, including without limitation, filing an offering circular, placement document, registration statement and other documents with the respective regulatory authorities, listing the securities on Indian stock exchanges or overseas stock exchanges such as Luxembourg and/or London and/or NASDAQ and/or New York Stock Exchange and/or Singapore Stock Exchange and/or any of the other overseas stock exchanges, and the entering into and executing all such arrangements/agreement(s) with any lead manager(s)/ investment banker(s)/ underwriter(s)/ guarantor(s)/ depository(ies)/ custodian(s) and all such agents as may be involved or concerned in such offering of Securities and to remunerate all such agents including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of Securities and other expenses, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more national and international Stock Exchange(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the proposed offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / redemption

of Securities, rate of interest, redemption period, listings on one or more stock exchanges abroad, as the Board in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the proposed offering."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer documents(s), execution of various transaction documents, creation of mortgage / charge in accordance with Section 293(1)(a) of the Companies Act, 1956 in respect of any Securities as may be required either on pari-passu basis or otherwise as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors and/or any member of such committee, with power to the said committee to sub-delegate its powers to any of its members, or chief executive officer or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

10) To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in continuation of the resolutions passed at the Extraordinary General Meeting of the members held on 24th February, 2006 and at the 75th Annual General Meeting held on 6th July, 2006, the approval of the Members of the Company be and is hereby accorded to the Board of Directors ("Board" which terms shall be deemed to include any committee thereof) of the Company for extension of the exercise period from the period of 2 (Two) years to a period of 4 (Four) years as determined by the Board of Directors of the Company and all the agreements, writings, documents and bindings of the Sintex Industries Limited, Employees Stock Option scheme 2006 (the Scheme) be deemed to have been amended accordingly."

By Order of the Board of Directors

Registered Office:

Kalol (N.G.) – 382 721

Dist: Gandhinagar, Gujarat, India

Date: August 11, 2012

L. M. Rathod

Company Secretary

NOTES :

1. The relative explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of Item No. 7 to 10 set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.**
3. Register of Members and Share Transfer Books of the Company shall remain closed from September 8, 2012 to September 17, 2012 (both days inclusive).
4. The annual accounts, the reports and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the Registered Office of the Company on any working day prior to the date of the Annual General Meeting.
5. Dividend recommended by the Directors, if approved by the members at 81st Annual General Meeting, will be paid on or after September 21, 2012 to those members whose names appear on the Register of Members as on September 17, 2012. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of September 7, 2012 as per the details furnished by National Securities Depository Limited ("NSDL")/ Central Depository Service (India) Limited ("CDSL") for the purpose as on that date.
6. Pursuant to Section 205A(5) of the Act, dividend which had remained unpaid/unclaimed upto the financial year ended March 31, 2004 was transferred to the Investor Education and Protection Fund, established by the Central Government pursuant to Section 205C of the Act. Dividends which remains unclaimed/ unpaid for a period of seven (7) years from the financial year ended March, 31, 2005 will be transferred by the Company to the aforesaid Fund, as and when falls due.
7. Members desirous of seeking any information on the Annual Accounts are requested to send their queries in writing to the Company at the Registered Office so as to reach at least seven (7) days before the date of the meeting to make the required information available.
8. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Transfer Agent at: Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006 at the earliest but not later than the September 17, 2012.
 - Any change in their address/ mandate/ bank details and
 - Particular of their bank account, in case the same have not been sent earlier.Members holding shares in the electronic form are advised to inform change in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories viz. the NSDL and CDSL will be printed on the dividend warrant.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through which their concerned Depository Participants.
10. Members are requested to:
 - Fill in the attendance slip for attending the meeting (members as well as proxies)
 - Bring the Client ID and DP ID numbers for easy identification of attendance at the meeting for the members who hold shares in dematerialised form.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No: 7

At the 78th Annual General Meeting of the Company held on October 12, 2009, Resolution was passed by the Members of the Company authorising the Board to borrow up to ₹ 4,000 Crores (Rupees Four Thousand Crores Only) from time to time for the purpose of carrying out the business activities of the Company.

In terms of the provisions of Section 293 (1)(d) of the Companies Act, 1956, the Board is not authorised to borrow money except with the consent of the Company in general meeting, where the money to be borrowed, together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers of the Company in the ordinary course of business) exceeds the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Company may be required to raise funds from time to time through issue of Securities in the domestic / international market, borrowings from lending financial institution / banks / bodies corporate / firms / foreign investors / other persons by way of term loans / working capital loans, etc. to augment its long term resources, for funding its growth/acquisition plans, for meeting its business requirements and / or for restructuring the Company's existing foreign currency convertible bonds.

Hence, the approval of the Company is sought to increase the borrowing powers under section 293(1)(d) of the Companies Act, 1956 from ₹ 4,000 Crores (Rupees Four Thousand Crores Only) to ₹ 5,500 Crores (Rupees Five Thousand Five Hundred Crores Only).

Your Board recommends the above enabling resolution for your approval in the best interest of the Company. The Resolution at Item No.

7 is therefore, placed for the approval of the members.

None of the Directors is in, any way, concerned or interested in the said Resolution.

Item No: 8

It is proposed to obtain the consent of the Members of the Company to increase the borrowing limit under section 293(1)(d) of the Companies Act, 1956 from ₹ 4,000 Crores (Rupees Four Thousand Crores Only) to ₹ 5,500 Crores (Rupees Five Thousand Five Hundred Crores Only), excluding temporary loans obtained from the Company's Bankers of the Company in the ordinary course of business. The Company may borrow funds either in foreign currency or in Indian Rupees by way of issue of Securities in the domestic / international market, borrowings from lending financial institution / banks / bodies corporate / firms / foreign investors / other persons by way of term loans / working capital loans, etc.

The borrowings of the Company may be required to be secured by suitable mortgages and/or charges on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

A mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) with a power to take over the management of the business and concern of the Company in certain events of default (if included) by the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is imperative to obtain the approval of the Members to enable the Board of Directors to mortgage the properties of the Company in favour of the Company's lenders.

Your Board recommends the above enabling resolution for your approval in the best interest of the Company. The Resolution at Item No. 8 is therefore, placed for the approval of the members.

None of the Directors is, in any way, concerned or interested in the said Resolution.

Item No: 9

The Company is contemplating initiating a buy-back and / or restructuring and / or refinancing of its outstanding FCCBs up to the extent of US\$ 225 million and also requires adequate capital to meet the needs of its growing business. To leverage the available business opportunities and / or in order to undertake the proposed buy-back / restructuring / refinancing of its outstanding FCCBs up to the extent of US\$ 225 million, the Board of Directors of the Company at its meeting held on August 11, 2012, proposed to issue and offer for subscription and allotment of such number of GDRs; ADRs; FCCBs; and / or any securities convertible into or linked to Equity Shares (collectively referred to as "Foreign Securities"); Equity Shares; and / or non-convertible debt instruments along with warrants (such Equity Shares, non-convertible debt instruments along with warrants are hereinafter collectively referred to as "Indian Securities" and collectively with Foreign Securities hereinafter referred to as "Securities") or any combination thereof, in one or more tranches, in the course of (i) international offering(s) of Foreign Securities in one or more foreign markets, subscribed to in

foreign currency(ies) for cash or stock swap or for other valuable consideration including strategic alliances, business(es) or a combination thereof, to Foreign Investors (whether Institutions and/or Incorporated Bodies and/or Individuals and whether or not such investors are members of the Company through public issue(s) or private placement(s), for an aggregate amount (inclusive of such premium as may be determined) of up to US\$ 225 million; and / or (ii) offering of Indian Securities by means of a qualified institutions placement within the meaning of Chapter VIII of the SEBI Regulations ("Proposed QIP") to Qualified Institutional Buyers ("QIBs") such that the total amount raised through the Proposed QIP does not exceed ₹ 600 crores, as detailed in the resolution at Item No. 9 of the Notice.

Consent of the Members of the Company is sought for issuing Securities as stated in the resolution at Item No. 9 of the Notice, in accordance with the terms and nature of the Securities. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities will be decided by the Board based on an analysis of the specific requirements after consulting all concerned. Therefore this proposal seeks to confer upon the Board, the discretion to determine the terms of the issue of Securities in consultation with the Lead Managers / Merchant Bankers and other Advisors.

As per the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended ("FCCB Scheme"), the pricing of the Foreign Securities should not be not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the "relevant date".

The "relevant date" for the determination of the price of the Foreign Securities, shall be the date of the meeting at which the Board or a committee thereof decides to open the issue of Securities.

As per Chapter VIII of the SEBI Regulations, the Proposed QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date".

The "relevant date" for the determination of the price of the Indian Securities, shall be the date of the meeting at which the Board or a committee thereof decides to open the Proposed QIP.

The FCCBs and / or non-convertible debt instruments that may be issued, may be secured by way of a mortgage / hypothecation on the Company's assets, as may be finalised by the Board in consultation with the security holders / trustees in favour of security holders / trustees for the holders of the Securities. As the documents to be executed between the security holders / trustees for the holders of the Securities and the Company may contain the power to take over certain assets of the Company in certain events, an enabling approval is also sought under Section 293(1)(a) of the Companies Act, 1956 as detailed in the resolution at Item No. 8 of the Notice.

Under the proposed Special Resolution, consent of the shareholders is sought pursuant to the provisions of Section 81 and all other applicable provisions of the Companies Act and in terms of the provisions of the Listing Agreements executed by the Company with the stock exchanges in India where the Company's Equity Shares are listed.

The Equity Shares, which would be allotted, whether upon conversion of

the Securities or by way of the Proposed QIP, shall rank, in all respects, pari passu with the existing Equity Shares of the Company.

Your Board recommends the above enabling resolution for your approval in the best interest of the Company. The Resolution at Item No. 9 is therefore, placed for the approval of the members.

None of the Directors of the Company is in any way concerned or interested in the proposed resolution except to the extent of his / her shareholding in the Company.

Item No: 10

Members of the Company are aware that the approval of the members of the Company was obtained at the extra Ordinary general Meeting held on 24th February, 2006 to offer, issue and allot up to 10,00,000 equity shares of the Company of ₹ 2/- each to the Sintex Employees Welfare Trust at ₹ 91.70 per share to hold it for the benefit of the present and future employees of the company in the form of the shares under Sintex Industries Limited Employees Stock Option scheme 2006.

Pursuant to the provisions of SEBI (Employees Stock Option scheme and Employees Stock Purchase Scheme), Guidelines, 1999, the Company was required to obtain specific approval of the members granting options to identified employees during any one year, equal to or exceeds one (1) percent of the issued capital of the company at the time of grant of options in terms of the guidelines and the Scheme. The Company at the 75th Annual General Meeting held on 6th July, 2006 has taken

specific approval of the members and also confirming the exercise period of 2 years determined by the Board of Directors of the Company.

Subsequently, the face value of each share was sub-divided into ₹ 1/- per share by corresponding increase in the shareholding of each member. On account of recessionary trend in capital market in general and fall in the prices of Sintex Shares, many of the eligible employees did not exercise the option under the scheme. With a view to give a breather and to keep alive the eligibility for exercising the option, it is proposed to extend the exercise period from 2 years as decided at the 75th Annual General Meeting held on 6th July, 2006 to 4 years in each trench.

A copy of the Scheme as mentioned above is available for inspection by a member of the Company between 11 a.m. and 1.00 p.m. on any working day upto the date of the ensuing annual General meeting of the Company.

None of the directors of the company except the directors who are covered and entitled to the ESOP under the Scheme is concerned or interest in the resolution set out at Item No. 10 of the accompanying Notice.

By Order of the Board of Directors

Registered Office:

Kalol (N.G.) – 382 721
Dist: Gandhinagar, Gujarat, India
Date: August 11, 2012

L. M. Rathod
Company Secretary

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

Name of the Director	Shri Rooshikumar V. Pandya	Shri Rahul A. Patel	Shri Amit D. Patel
Date of Birth	27/03/1940	04/10/1959	29/01/1966
Date of Appointment	31/01/2003	21/10/1993	21/10/1993
Expertise in specific functional Area	Pioneer in the fields of communication, stress management & therapeutic. He is expert and involve in Human Resources Development	Industrialist with rich business experience in general.	Industrialist with rich business experience in general.
Qualification	graduate in Literature & post graduate in Literature, philosophy, and psychology of religion in USA & CANADA	B. Com., MBA (USA)	B. Com., MT (USA)
Director in other Public Limited Companies	1. Sanblue Corporation Limited 2. lycot Hitek Toolroom Ltd. 3. Godavari Biorefineries Limited	1. Sintex Infra Projects Limited 2. Bright AutoPlast Limited	1. Star Line Leasings Ltd. 2. Zep Infratech Limited 3. Sintex Infra projects Ltd. 4. Bright AutoPlast Ltd. 5. Sintex Oil and Gas Ltd.
Membership of Committees in other Public Limited Companies	1) lycot Hitek Toolroom Ltd.	Nil	1) Bright AutoPlast Ltd
No. of Shares Held in the Company as on 31.03.2012 (Face Value ₹ 1/- per share)	Nil	497090 Eq. Shares	339750 Eq. Shares



Sintex Industries Limited

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

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting place. Joint Shareholders may obtain additional Attendance Slips on request.

Name & Address of the Member(s) _____

Ledger Folio No. (s) _____ /DP ID No.* _____ & Client ID No.* _____

No. of Shares held _____

* Applicable for members holding shares in electronic form.

I hereby record my presence at the 81st Annual General Meeting held on Monday, September 17, 2012 at 10.30 a.m. at the Registered Office of the Company at Kalol (N.G.) 382 721, Dist.: Gandhinagar, India.

Signature of the Member(s)/Proxy



Sintex Industries Limited

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

PROXY FORM

Ledger Folio No. (s) _____ /DP ID No.* _____ & Client ID No.* _____

No. of Shares held _____

I/We _____ of _____

being a Member / Members of the Sintex Industries Limited hereby appoint _____

of _____ or failing him/her _____

of _____ as my / our proxy to vote for me / us and on my / our behalf at the 81st Annual General Meeting of the Company to be held on Monday, September 17, 2012 and at any adjournment thereof.

Signed this _____ day of _____ 2012 by the said _____

* Applicable for members holding shares in electronic form.

Affix
0.15 paise
Revenue
Stamp here

Signature(s) of Member(s)

Notes: The Proxy Form duly completed must be returned so as to reach the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid Meeting. The Proxy need not be a member of the Company.

