

Ref No: SBAPL/BSE/2020-21  
June 26, 2020

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

**Stock Code: 954055**

**Sub.: Approval of Audited Financial Results of the Company for the financial Year ended 31<sup>st</sup> March, 2020 and Outcome of the Board Meeting held on 26<sup>th</sup> June, 2020**

Dear Sir,

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 26<sup>th</sup> June, 2020, approved the Audited Financial Results of the Company for the financial Year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Audited Financial Results of the Company for the financial Year ended 31<sup>st</sup> March, 2020.
- Audit Report on Audited Financial Results of the Company for the financial Year ended 31<sup>st</sup> March, 2020.

We would like to state that M/s. Pipara & Co LLP, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2020.

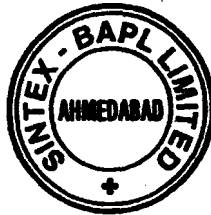
You are requested to bring this to the notice of all concerned.

Thanking You,

Yours faithfully,  
**For SINTEX-BAPL LIMITED**

  
Yash Sheth  
**Company Secretary**

Enclosed: As stated above



**SINTEX-BAPL LIMITED**

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[www.sintexplastics.com](http://www.sintexplastics.com)



## SINTEX-BAPL LIMITED

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Phone no. 02764-253500, Fax no. 02764-253800, Email- plastics@sintex.co.in, website www.brightautoplast.com  
CIN: U25199GJ2007PLC051364.

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR &amp; YEAR ENDED 31 March 2020

| Sr. no. | Particulars                                                                                    | Six months ended              |                               | Year ended                 |                            |
|---------|------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|----------------------------|----------------------------|
|         |                                                                                                | 31 March 2020<br>(Un-Audited) | 31 March 2019<br>(Un-Audited) | 31 March 2020<br>(Audited) | 31 March 2019<br>(Audited) |
| 1       | Revenue from operations                                                                        | 381.29                        | 813.62                        | 842.41                     | 1,683.73                   |
| 2       | Other income                                                                                   | 10.16                         | 19.28                         | 10.98                      | 27.39                      |
| 3       | <b>Total income (1+2)</b>                                                                      | <b>391.45</b>                 | <b>832.90</b>                 | <b>853.39</b>              | <b>1,711.12</b>            |
| 4       | <b>Expenses</b>                                                                                |                               |                               |                            |                            |
|         | (a) Cost of material consumed                                                                  | 177.28                        | 404.38                        | 473.16                     | 867.00                     |
|         | (b) Purchases of stock-in-trade                                                                | -                             | 2.47                          | -                          | 3.93                       |
|         | (c) Decrease/(Increase) in inventories of finished Goods, Stock in trade and work-in- progress | 10.26                         | (3.07)                        | 128.91                     | (5.58)                     |
|         | (d) Employee benefits expense                                                                  | 58.02                         | 71.47                         | 133.27                     | 142.32                     |
|         | (e) Finance costs                                                                              | 145.38                        | 113.97                        | 367.62                     | 220.76                     |
|         | (f) Depreciation and amortisation expense                                                      | 49.02                         | 46.94                         | 96.30                      | 92.27                      |
|         | (g) Other expenses                                                                             | 104.50                        | 210.91                        | 246.72                     | 403.59                     |
|         | <b>Total expenses</b>                                                                          | <b>544.46</b>                 | <b>847.07</b>                 | <b>1,445.98</b>            | <b>1,724.29</b>            |
| 5       | <b>Profit/(Loss) before tax and exceptional items (3-4)</b>                                    | <b>(153.01)</b>               | <b>(14.17)</b>                | <b>(592.59)</b>            | <b>(13.17)</b>             |
| 6       | Exceptional items                                                                              | 800.00                        | -                             | 800.00                     | -                          |
| 7       | <b>Profit/(Loss) before tax (5-6)</b>                                                          | <b>(953.01)</b>               | <b>(14.17)</b>                | <b>(1,392.59)</b>          | <b>(13.17)</b>             |
| 8       | <b>Tax expenses</b>                                                                            |                               |                               |                            |                            |
|         | Current tax                                                                                    | -                             | -                             | -                          | -                          |
|         | (Excess)/Short provision of tax for earlier years                                              | -                             | (10.21)                       | 0.01                       | (10.21)                    |
|         | Deferred tax charge/(credit)                                                                   | (26.50)                       | 2.34                          | (111.80)                   | (2.17)                     |
| 9       | <b>Profit/(Loss) for the period after tax (7-8)</b>                                            | <b>(926.51)</b>               | <b>(6.30)</b>                 | <b>(1,280.80)</b>          | <b>(0.79)</b>              |
| 10      | <b>Other comprehensive income / (expense) (net of tax)</b>                                     |                               |                               |                            |                            |
|         | Items that will not be reclassified subsequently to Profit and Loss                            | 0.42                          | (1.57)                        | (0.59)                     | (1.76)                     |
| 11      | <b>Total comprehensive income for the period (9+10)</b>                                        | <b>(926.09)</b>               | <b>(7.87)</b>                 | <b>(1,281.39)</b>          | <b>(2.55)</b>              |
| 12      | Paid up equity share capital (Face value of Rs. 10/- each)                                     | 16.03                         | 16.03                         | 16.03                      | 16.03                      |
| 13      | Paid up debt capital                                                                           | 1,960.74                      | 1,870.64                      | 1,960.74                   | 1,870.64                   |
| 14      | Other equity                                                                                   | (70.20)                       | 1,435.15                      | (70.20)                    | 1,435.15                   |
| 15      | Debenture redemption reserve                                                                   | 142.62                        | 142.62                        | 142.62                     | 142.62                     |
| 16      | Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each) (Not Annualised)         | (577.91)                      | (3.93)                        | (798.90)                   | (0.49)                     |
| 17      | Debt Equity Ratio                                                                              | 22.17                         | 1.17                          | 22.17                      | 1.17                       |
| 18      | Debt Service Coverage Ratio                                                                    | (5.51)                        | 0.65                          | (2.45)                     | 0.77                       |
| 19      | Interest Service Coverage Ratio                                                                | (5.56)                        | 0.88                          | (2.79)                     | 0.94                       |
| 20      | Net worth                                                                                      | 88.45                         | 1,593.80                      | 88.45                      | 1,593.80                   |

See accompanying notes to the financial results.

## Notes to the Audited Financial Results for the Half Year and Year Ended March 31, 2020:

- The above standalone Financial Results for the Half Year & Year ended 31st March, 2020, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 26, 2020. The Statutory Auditors of the Company have audited the said Results.
- The figures for the half year ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the half year ended 30 September 2019 and 30 September 2018, which were subject to limited review by the auditors.
- Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 200 Crores transferred from Sintex Industries Limited to the Company as per the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, have been listed with BSE Limited w.e.f. 26 September, 2017. The NCD's are secured by way of first pari passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.



4 Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited is as follows:

| Particulars                       | Previous Due Date<br>(1st October 2019 till 31st March 2020) |                                          | Next Due Date<br>(1st April 2020 till 30th September 2020) |                                       |
|-----------------------------------|--------------------------------------------------------------|------------------------------------------|------------------------------------------------------------|---------------------------------------|
|                                   | Principal                                                    | Interest                                 | Principal                                                  | Interest                              |
| Rs. 200 Crores<br>(Listed NCDs)   | -                                                            | 27 November, 2019 &<br>27 February, 2020 | -                                                          | 28th May, 2020 &<br>27th August, 2020 |
| Rs. 945 Crores<br>(Unlisted NCDs) | -                                                            | 31 December, 2019                        | -                                                          | 30 June, 2020                         |

During the year ended 31.03.2020, the company has defaulted in interest payment of Rs. 4.71 crores each due on 27th August, 2019, 27th Nov 2019 & 27th February 2020 for listed Non-Convertible debentures aggregating to Rs.200 crores & Rs 20.01 Crores due on 31st Dec 2019 for Non listed Non-Convertible debentures aggregating to Rs 555 Crores.

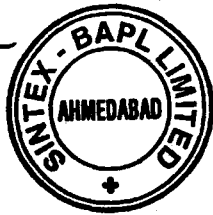
- There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding for repayment. During the year 2018-19, company has extended repayment term of the Preference shares from March 2023 to March 2028.
- The Company has incurred losses during the year ended 31.03.2020 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. Further, BAPL has defaulted in repayment of dues to lenders in respect of its borrowings as on 31 March 2020 and as a result the account with these lenders has turned into NPA during the year therefore the company has considered all the long term borrowing under the head current borrowing.

Sintex BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetizing other assets of custom moulding and auto division. Moreover, the Company has completed the transactions of sale of the entire equity holding of Company's indirect wholly owned subsidiary, Sintex NP SAS on 24th October, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV. Accordingly, the management is confident of company's ability to continue as going concern and does not currently believe that its Property, Plant and Equipment may be impaired.

- The company is having net deferred tax asset and therefore the opening deferred tax liability has been reversed and deferred tax asset to the extent of Mat credit has been recognised.
- "The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Companies operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.
- The Company as required under Ind AS 36 "Impairment of assets", to test the impairment of assets having indefinite useful life has obtained the valuation report for the year ended 31st March, 2020 for its "Sintex" brand amounting to Rs. 700 crores. As the brand value has reduced from Rs 1500 Cr to Rs 700 Cr so the company has provided Rs 800 Cr as impairment expenses (exceptional item) in P&L A/c. Also, due to loss and impairment of Brand Value "Sintex", the net worth of the company has turn out to be negative as on 31st March 2020.
- During the current financial year, the company has incurred loss because of which it has been unable to transfer any amount to Debenture Redemption Reserves as per the provision of Section 71 of the Companies Act, 2013
- Credit rating of the Company is D, from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
- The business of the Company mainly comprises sale of "Custom Moulding Products" which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- Paid up debt capital includes long term borrowings including debentures.
- Formulae used for calculating ratios are:
  - Debt equity ratio = Long term borrowings/net worth.
  - Debt service coverage ratio = (Earning before interest and tax+exceptional items)/(principal repayment+interest expense).
  - Interest service coverage ratio = (Earnings before interest and tax+exceptional items)/Interest expense.
- Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For Sintex-BAPL Limited

*Bijaya Behara*  
 Bijaya Behara  
 Managing Director  
 DIN: 08553621



Place: Ahmedabad  
 Date: June 26, 2020

**Sintex-BAPL Limited**  
**Statement of Assets and Liabilities**

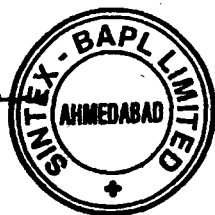
(Rupees in crores)

| Particulars                                                                               | 31 Mar 2020     | 31 March 2019   |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>I Assets</b>                                                                           |                 |                 |
| <b>1 Non-current assets</b>                                                               |                 |                 |
| (a) Property, plant and equipment                                                         | 1,764.85        | 1,798.25        |
| (b) Capital work in progress                                                              | 3.09            | 2.59            |
| (c) Goodwill                                                                              | 19.40           | 19.40           |
| (d) Other Intangible assets                                                               | 708.46          | 1,510.34        |
| (e) Financial assets                                                                      |                 |                 |
| (i) Investment in subsidiaries and joint venture                                          | 140.53          | 140.53          |
| (ii) Loans                                                                                | 172.70          | 14.03           |
| (iii) Other financial assets                                                              | -               | 2.06            |
| (f) Deferred Tax Assets (Net)                                                             | 90.44           | -               |
| (g) Other non-current assets                                                              | 4.35            | 2.89            |
|                                                                                           | <b>2,903.82</b> | <b>3,490.09</b> |
| <b>2 Current assets</b>                                                                   |                 |                 |
| (a) Inventories                                                                           | 145.22          | 283.40          |
| (b) Financial assets                                                                      |                 |                 |
| (i) Investments                                                                           | -               | 0.19            |
| (ii) Trade receivables                                                                    | 185.64          | 420.24          |
| (iii) Cash and bank balances                                                              | 87.38           | 88.70           |
| (iv) Bank balances other than (iii) above                                                 | 0.43            | 7.36            |
| (v) Loans                                                                                 | -               | 80.82           |
| (vi) Other Financial Assets                                                               | 7.14            | 11.52           |
| (c) Current tax assets (net)                                                              | 49.57           | 48.84           |
| (d) Other current assets                                                                  | 33.63           | 41.54           |
|                                                                                           | <b>509.01</b>   | <b>982.61</b>   |
| <b>Total assets</b>                                                                       | <b>3,412.83</b> | <b>4,472.70</b> |
| <b>II Equity and liabilities</b>                                                          |                 |                 |
| <b>Equity</b>                                                                             |                 |                 |
| (a) Equity share capital                                                                  | 16.03           | 16.03           |
| (b) Other equity                                                                          | 72.42           | 1,577.77        |
|                                                                                           | <b>88.45</b>    | <b>1,593.80</b> |
| <b>Liabilities</b>                                                                        |                 |                 |
| <b>1 Non-current liabilities</b>                                                          |                 |                 |
| (a) Financial liabilities                                                                 |                 |                 |
| (i) Borrowings                                                                            | 49.61           | 1,776.43        |
| (ii) Other financial liabilities                                                          | -               | 74.70           |
| (b) Provisions                                                                            | 23.76           | 21.61           |
| (c) Deferred tax liabilities (Net)                                                        | -               | 21.68           |
|                                                                                           | <b>73.37</b>    | <b>1,894.42</b> |
| <b>2 Current liabilities</b>                                                              |                 |                 |
| (a) Financial liabilities                                                                 |                 |                 |
| (i) Borrowings                                                                            | 2,048.70        | 377.67          |
| (ii) Trade payables                                                                       |                 |                 |
| - Total outstanding dues of micro enterprises and small enterprises                       | 16.31           | 20.41           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises. | 185.80          | 197.88          |
| (iii) Other financial liabilities                                                         | 930.38          | 323.20          |
| (b) Other current liabilities                                                             | 66.98           | 61.38           |
| (c) Provisions                                                                            | 2.84            | 3.94            |
|                                                                                           | <b>3,251.01</b> | <b>984.48</b>   |
|                                                                                           | <b>3,324.38</b> | <b>2,878.90</b> |
| <b>Total equity and liabilities</b>                                                       | <b>3,412.83</b> | <b>4,472.70</b> |

For Sintex-BAPL Limited

*Bijaya K. Bera*  
 Bijaya K. Bera  
 Managing Director  
 DIN: 08553621

Place: Ahmedabad  
 Date: 26 June 2020



**Independent Auditors' Report on Standalone Financial Results of Sintex-BAPL Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015****To the Board of Directors of  
Sintex-BAPL Limited**

We have audited the standalone annual financial results of **M/s Sintex-BAPL Limited** for the year ended **31<sup>st</sup> March, 2020 ('the Statement', 'Accompanying Results')**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31<sup>st</sup> March, 2020 and the corresponding half year ended in the previous year as reported in these standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the first half end of the relevant financial year. Also, the figures up to the end of the first half year had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Are presented in accordance with the requirement of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view of the Net Loss and Other Comprehensive Income and Other Financial Information for the year ended 31<sup>st</sup> March, 2020.

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**Independent Auditors' Report on Standalone Financial Results of Sintex-BAPL Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)**

We draw attention to the following:

1. As disclosed by the company vide Note no. 4 to the accompanying results, the company has defaulted on interest payment on Debentures during the year.
2. The Company has incurred losses during the year for the period ended 31.03.2020, and as at year end has a net current liability position, wherein the company has defaulted in repayment of dues to lenders in respect of its borrowings, as a result of which the account with these lenders have been classified as a NPA during the year. Resultantly, all outstanding amounts towards the banks have been classified as current by the Company in the Statement.
3. During the period under review, the company has completed the transaction towards sale of the entire equity holding of an indirect wholly owned subsidiary, Sintex NP SAS, on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holdings BV.
4. The management is in the process of resolving the liquidity & cash flow issues by identifying & disinvesting assets strategically and hence has a positive outlook towards the future cash flows & turnaround. Accordingly, the accompanying results have been prepared on a going concern basis, by the Company.
5. The company has reversed the deferred tax liability to reflect the net deferred tax assets position, being available for offset between four to twelve years. Despite ongoing financial difficulties experienced by the company, the management is of the view that with the turnaround of business, the said credit shall be available to the company.
6. We draw attention to Note no. 8 to the accompanying results, the management has considered internal and external information upto the date of this report in respect of the current and estimated future impact, including Indian economic indicators, consequent to the global health Pandemic of Covid-19. The actual impact of the pandemic may be different from that considered in view of the highly uncertain economic environment and the evolving scenario.
7. We draw attention to Note no. 9 of the Statement, relating to the recoverable value of the 'Sintex' brand, as owned by the Company and recognized as an indefinite life intangible asset. During the year i.e. in October 2019, the management had disposed its entire equity holding in Sintex NP SAS, a wholly-owned step down subsidiary, whose estimated future revenues were included for determination of the recoverable value of the brand. An independent assessment through an authorized valuer reflected the current value of the said brand at Rs. 700 crores; resultantly the company has recognized an impairment loss of Rs. 800 Crore to reflect the carrying value of the brand. We have relied upon the report of the independent valuer, being a subject matter expert.



**Independent Auditors' Report on Standalone Financial Results of Sintex-BAPL Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)**

8. The company has not transferred any amount to 'Debenture Redemption Reserve' on account of non-availability of profits thereof, during the year, as per the provisions of the Companies Act.
9. The net worth of the company as at 31<sup>st</sup> March 2020 would become negative on account of operational losses along with impairment loss of 'Sintex' Brand, if Debenture Redemption Reserve, *being a Capital Reserve*, is not considered in the computation of Net worth.
10. The Company had placed an Inter Corporate Deposit (ICD) with Sintex Industries Limited of Rs. 98 crores on which interest has been accrued and is pending recovery.
11. The Company has neither provided nor spent any amount towards Corporate Social Responsibility on account of liquidity & cash flow problems.

Our Conclusion is not modified in respect of above matters.

For, PIPARA & CO LLP  
Chartered Accountants  
F.R.N. No.: 107929W/W100219



*Naman* →

Naman Pipara  
Partner

M.No.: 140234

UDIN: 20140234AAAAEU3272

Date: 26<sup>th</sup> June, 2020  
Place: Ahmedabad