

Ref No: SEC /BSE/2021-22
February 10, 2022

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

Scrip Code: 954055

Sub.: Approval of Standalone Unaudited Financial Results of the Company for the third Quarter and nine months ended 31st December 2021

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Standalone Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December 2021 along with Limited Review Report on the said Unaudited Financial Results of the Company.

The meeting commenced at 12.15 p.m. and concluded at 1.05 p.m.

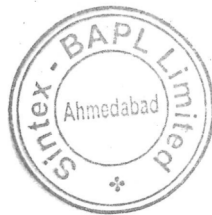
You are requested to take the same on records and oblige.

Yours faithfully,

For SINTEX-BAPL LIMITED

(A Company under Corporate Insolvency Resolution Process by NCLT, Ahmedabad bench order dated 18th December 2020)


Yash Sheth
Company Secretary



SINTEX-BAPL LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2021

(Rupees in crores, except per share data)

Sr. no.	Particulars	Quarter ended			Nine Month ended		Year ended
		31 Dec 2021	30 Sept 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Revenue from operations	193.21	205.90	212.62	544.22	475.18	709.08
2	Other income	1.86	1.90	-0.06	5.91	10.55	41.18
3	Total income (1+2)	195.07	207.80	212.56	550.13	485.73	750.26
4	Expenses						
	(a) Cost of material consumed	103.02	103.50	106.44	284.31	230.21	357.52
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Decrease/(Increase) in inventories of finished Goods.	(5.31)	1.69	(0.59)	(5.39)	8.13	7.84
	(d) Employee benefits expense	27.28	28.71	26.32	82.40	79.65	108.78
	(e) Finance costs	2.66	1.66	64.01	8.25	188.66	335.16
	(f) Depreciation and amortisation expense	23.61	23.65	21.88	70.73	72.93	97.75
	(g) Other expenses	51.76	41.24	39.38	125.88	115.56	164.05
	Total expenses	203.02	200.45	257.44	566.18	695.14	1,071.10
5	Profit/(Loss) before tax and exceptional items (3-4)	(7.95)	7.35	(44.88)	(16.05)	(209.41)	(320.84)
6	Exceptional items						
	Prior Period items	-	-	-	-	-	-
	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(7.95)	7.35	(44.88)	(16.05)	(209.41)	(320.84)
8	Tax expenses						
	Current tax	-	-	-	-	-	-
	(Excess)/Short provision of tax for earlier years	0.44	-	-	0.44	0.78	0.78
	Deferred tax charge/(credit)	-	-	-	-	-	-
9	Profit/(Loss) for the period after tax (7-8)	(8.39)	7.35	(44.88)	(16.49)	(210.19)	(321.62)
10	Other comprehensive income / (expense) (net of tax)						
	Items that will not be reclassified subsequently to Profit	-	-	-	-	-	0.77
11	Total comprehensive income for the period (9+10)	(8.39)	7.35	(44.88)	(16.49)	(210.19)	(320.85)
12	Paid up equity share capital (Face value of Rs. 10/- each)	16.03	16.03	16.03	16.03	16.03	16.03
13	Paid up debt capital	1,965.76	1,964.25	1,716.65	1,965.76	1,716.65	1,957.03
14	Other equity	(407.56)	(399.17)	(280.37)	(407.56)	(280.37)	(391.07)
15	Debenture redemption reserve	142.62	142.62	142.62	142.62	142.62	142.62
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs.	(5.23)	4.58	(27.99)	(10.29)	(131.11)	(200.61)
17	Debt Equity Ratio	(7.90)	(8.17)	(14.10)	(7.90)	(14.10)	(8.42)
18	Debt Service Coverage Ratio	(1.99)	5.43	0.30	(0.95)	(0.11)	0.04
19	Interest Service Coverage Ratio	(1.99)	5.43	0.30	(0.95)	(0.11)	0.04
29	Net worth	(248.91)	(240.52)	(121.72)	(248.91)	(121.72)	(232.42)

See accompanying notes to the financial results.

Notes to the Un Audited Financial Results for the Quarter and Nine Month ended 31st December 2021:

- The unaudited standalone financial results for the Quarter and Nine Month ended 31st Dec, 2021 have been prepared by the Management of the Company and the Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing the financial results.
- 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. 26th September, 2017. The NCD's are secured by way of first pari passu charge on the Company's certain properties and the asset cover is 1.11 as on 31st Dec 2021 which is below the threshold of 1.25 in accordance with the terms of debentures.
- Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited is as follows:

Particulars	Previous Due Date (01.04.2021 to 31.12.2021)		Next Due Date (01.01.2022 to 31.03.2022)	
	Principal	Interest	Principal	Interest
Rs. 200 Crores(Listed NCDs)	-	27th May, 2021 & 27th August, 2021 & 29th Nov 2021	-	28th Feb 2022
Rs. 555 Crores(Unlisted NCDs)	31 Dec, 2021	30 June, 2021 & 31 Dec 2021	-	-
Rs. 390 Crores(Unlisted NCDs)	31 Dec, 2021	31 Dec, 2021	-	-

During the Nine Month ended 31.12.2021, the company has defaulted in

- interest payment of Rs 4.46 Crores, Rs 4.71 Crores & Rs 4.82 Crores due on 27th May 2021, 27th August 2021 & 29th Nov 2021 for listed Non-Convertible debentures aggregating to Rs. 200 Crores
- Interest of Rs. 13.88 Crores & Rs. 13.88 Crores due on 30th June 2021 & 31 Dec 2021 & Principal of Rs 27.75 Crores due on 31 Dec 2021 for Non listed Non-Convertible debentures aggregating to Rs 555 Crores
- Interest of Rs. 23.63 Crores due on 31 Dec 2021 & Principal of Rs 130 Crores due on 31 Dec 2021 for Non listed Non-Convertible debentures aggregating to Rs 390



- 4 There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding as on quarter ended 31st December, 2021 falling due for redemption in March, 2028, as extended vide board meeting dated 16th July, 2018.
- 5 The Company has incurred losses during the nine month ended 31.12.2021 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. The default and NPA status continues with the lenders as on 31.12.2021 along with all outstanding amount with the lenders have been classified as current borrowing.
- 6 The banking & Financial liability (financial creditors) have been brought to reflect carrying values that match with the claims admitted by IRP (a standard process of CIRP) as at 18th December, 2020. Accordingly no Interest Provision is made during the nine month ended 31st Dec 2021.
- 7 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19. During the quarter ended December 31, 2021, there is no significant impact on the operations.
- 8 Credit rating of the Company is D, from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
- 9 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'.
- 10 Paid up debt capital includes long term borrowings including debentures.

Other Financial Ratios	Quarter ended			Nine Month ended		Year ended
	31 Dec 2021	30 Sept 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 March 2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Current Ratio	0.18	0.18	0.16	0.18	0.16	0.17
Long term debt to working capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Bad debts to Account Receivable Ratio	0.00	0.00	0.08	0.00	0.08	0.10
Current Liability Ratio	1.05	1.05	1.00	1.05	1.00	1.05
Total Debts to Total Assets	0.96	0.96	0.91	0.96	0.91	0.96
Debtors Turnover	3.89	4.03	4.01	5.48	4.48	3.24
Inventory Turnover	2.89	3.28	3.08	4.12	3.47	2.67
Operating Margin (%)	-3.7%	3.5%	9.0%	-2.5%	-6.59%	-3.8%
Net Profit Margin (%)	-4.3%	3.6%	-21.1%	-3.0%	-44.2%	-45.4%

12 Formulae used for calculating ratios are:

- 1 Debt equity ratio = Long term borrowings/net worth,
- 2 Debt service coverage ratio = (Earning before interest and tax+exceptional items)/(principal repayment+interest expense),
- 3 Interest service coverage ratio = (Earnings before interest and tax+exceptional items)/Interest expense,
- 4 Current Ratio = (Current Assets / Current Liabilities),
- 5 Long Term Debt to working capital = (Long Term Debt / (Current Assets - Current Liabilities),
- 6 Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables,
- 7 Current liability ratio = Current Liability / Total Liabilities,
- 8 Total Debts to Total Assets = Total Outstanding Debts / Total Assets,
- 9 Debtors Turnover (Annualised) = (Revenue from operation / Average Trade Receivables)
- 10 Inventory Turnover (Annualised) = (Cost of Material Consumed/Average Inventory)
- 11 Operating Margin (%) = (Profit Before Tax + Finance Cost - Other Income) / Revenue from Operation
- 12 Net Profit Margin (%) = Net Profit After Tax / Revenue from Operation

13 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For Sintex-BAPL Limited

Ketulbhai Ramubhai Patel

Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Place: Ahmedabad

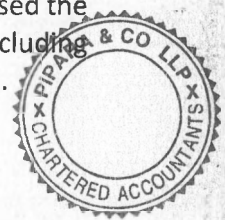
Date: 10 Feb 2022



Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Sintex BAPL Limited

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Results" of **Sintex BAPL Ltd** ("the Company") for the Quarter ended December 31, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 52 of the SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation'). The results are the responsibility of the company's management and have been duly approved by the Interim Resolution Professional in the meeting held on 10th February, 2022 and we have issued this report basis a limited review thereof.
2. The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to note 2 to the accompanying results, wherein Listed Non-Convertible Debentures (“NCDs”) aggregating to Rs. 200 Crores were transferred from Sintex Industries Limited to the Company, as per the Order of Hon’ble National Company Law Tribunal, Ahmedabad Bench, which have been listed with the Bombay Stock Exchange w.e.f. 26th September, 2017. The NCD's are secured by way of first pari passu charge on the Company’s certain properties and the asset cover is 1.11 as on 31st December, 2021 which is below the threshold of 1.25 in accordance with the terms of debentures.
6. We draw attention to note 3 to the accompanying results, wherein during the 9 month ended 31.12.2021, the company has defaulted on interest payments & principal repayments on NCD’s as under:
- a) Interest payment of Rs 4.46 Crores, Rs 4.71 Crores & Rs 4.82 Crores due on 27th May 2021, 27th August 2021 & 29th November 2021 towards listed Non-Convertible debentures aggregating to Rs. 200 Crores.
- b) Interest of Rs. 13.88 Crores & Rs. 13.88 Crores due on 30th June 2021 & 31st December, 2021 & Principal of Rs 27.75 Crores due on 31 December, 2021 towards Non listed Non-Convertible debentures aggregating to Rs 555 Crores.
- c) Interest of Rs. 23.63 Crores due on 31 December, 2021 & Principal of Rs 130 Crores due on 31st December, 2021 for Non listed Non-Convertible debentures aggregating to Rs 390 Crores.
7. Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited are as under:

Particulars	Previous Due Date (01.04.2021 to 31.12.2021)		Next Due Date (01.01.2022 to 31.03.2022)	
	Principal	Interest	Principal	Interest
Rs. 200 Crores (Listed NCDs)	-	27 th May, 2021 & 27 th August, 2021 & 29 th November, 2021	-	28 th February, 2022
Rs. 555 Crores (Unlisted NCDs)	31 st December, 2021	30 th June, 2021 & 31 st December, 2021	-	-
Rs. 390 Crores (Unlisted NCDs)	31 st December, 2021	31 st December, 2021	-	-

8. We draw attention to note 4 to the accompanying results, There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding as on quarter ended 31st December, 2021 falling due for redemption in March, 2028, as extended vide board meeting dated 16th July, 2018.
9. We draw attention to note 5 to the accompanying results, wherein the Company has incurred losses during the quarter ended 31.12.2021 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. The default and NPA status continues with the lenders as on 31.12.2021 along with all outstanding amount with the lenders have been classified as current borrowing.



10. We draw attention to note 6 to the accompanying results, wherein the banking & financial liabilities (financial creditors) have been brought to reflect at carrying values that match with the claims admitted by IRP (a standard process of CIRP) as at 18th December, 2020. Accordingly no Interest Provision is made during the quarter ended 31st December, 2021.
11. We draw attention to note 7 to the accompanying results, the outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19. During the quarter ended December 31, 2021, there is no significant impact on the operations.
12. Amounts stated, wherever required for better and accurate presentation, are regrouped or reclassified.

Our Conclusion is not modified in respect of these matters.

Date: 10th February, 2022

Place: Ahmedabad



For, PIPARA & CO LLP
Chartered Accountants
F.R.N.: 107929W/W100219

Naman
Gyanchand
Pipara

Digitally signed by Naman Gyanchand Pipara
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NAMAN PIPARA
Partner
M. No. 140234

UDIN: - 22140234ABCQAK3815