



## SINTEX-BAPL LIMITED

Registered Office:- Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.  
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CIN: U25199GJ2007PLC051364.

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2018

(Rupees in crores, except per share data)

Sr. no.	Particulars	Six months ended		Year ended	
		31 March 2018 (Un-Audited) (Refer Note 2)	31 March 2017 (Un-Audited) (Refer Note 3)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Revenue from operations	910.59	1,680.74	1,859.72	2,002.45
2	Other income	10.92	17.87	11.93	18.66
3	<b>Total income (1+2)</b>	<b>921.51</b>	<b>1,698.61</b>	<b>1,871.65</b>	<b>2,021.11</b>
4	<b>Expenses</b>				
	(a) Cost of material consumed	539.52	789.90	1,079.81	967.19
	(b) Purchases of stock-in-trade	0.26	19.09	3.00	19.09
	(c) (Increase)/Decrease in inventories of finished Goods and work-in- progress	(8.92)	8.72	(101.00)	9.01
	(d) Employees benefits expense	64.65	102.98	125.76	131.72
	(e) Excise duty expenses	-	138.55	43.59	183.80
	(e) Finance costs	94.87	116.46	178.31	126.37
	(f) Depreciation and amortisation expense	42.69	57.21	84.85	67.61
	(g) Other expenses	187.50	283.17	398.13	321.86
	<b>Total expenses</b>	<b>920.57</b>	<b>1,516.08</b>	<b>1,812.45</b>	<b>1,826.65</b>
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>0.94</b>	<b>182.53</b>	<b>59.20</b>	<b>194.46</b>
6	Exceptional items (refer note 14)	1.07	-	23.52	-
7	<b>Profit before tax (5-6)</b>	<b>(0.13)</b>	<b>182.53</b>	<b>35.68</b>	<b>194.46</b>
8	<b>Tax expenses</b>				
	Current tax	2.06	38.52	9.15	41.27
	Short provision of tax for earlier years	1.35	0.63	1.35	0.63
	Deferred tax charge /(credit) (refer note 15)	3.25	(128.57)	(1.00)	(123.83)
9	<b>Profit for the period after tax (7-8)</b>	<b>(6.79)</b>	<b>271.95</b>	<b>26.18</b>	<b>276.39</b>
10	<b>Other comprehensive income / (expense) (net of tax)</b>				
	Items that will not be reclassified subsequently to Profit and Loss	(0.16)	(0.10)	(0.20)	(0.10)
11	<b>Total comprehensive income / (expense) for the period (9+10)</b>	<b>(6.95)</b>	<b>271.85</b>	<b>25.98</b>	<b>276.29</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	1,831.61	1,486.03	1,831.61	1,486.03
14	Other equity	1,511.24	1,565.32	1,511.24	1,565.32
15	Debenture redemption reserve	85.43	5.39	85.43	5.39
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each) (Not Annualised) - (Refer Note 3)	(4.24)	169.63	16.33	172.40
17	Debt Equity Ratio	1.14	0.94	1.14	0.94
18	Debt Service Coverage Ratio	1.46	1.90	1.81	1.83
19	Interest Service Coverage Ratio	1.46	3.06	1.81	3.07
20	Net worth	1,612.70	1,586.74	1,612.70	1,586.74

See accompanying notes to the financial results.



**NOTES:**

- The above standalone audited Financial Results for the year ended 31 March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th May, 2018.
- The figures for the half year ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2018 and the unaudited published year to date figures upto 30th September, 2017, being the end of the first half year.
- Figures for the half year ended 31st March, 2017 are balancing figures between audited figures for full financial year ended 31st March, 2017 and the management certified unaudited (published year to date) figures upto 30th September, 2016. Pursuant to the Composite Scheme of Arrangement between Sintex Industries Limited, Sintex Plastics Technology Limited, Sintex Prefab and Infra Limited and the Company, the custom moulding undertaking of Sintex Industries Limited, has been demerged and vested in the Company. The Company has given effect for the same in its accounts for the year ended 31st March, 2017, upon receipt of necessary approvals from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Registrar of Companies and final approval from Reserve bank of India on 12th May, 2017. So, the figures for the year ended 31 March, 2017 represent combined figures of demerged Custom Moulding undertaking of Sintex Industries Limited and Sintex-BAPL Limited and figures for half year ended 31 March, 2017 are balancing figures between the combined figures for year ended 31st March 2017 and figures for half year ended 30th September, 2016 of Sintex-BAPL only (without considering the figures for demerged Custom Moulding undertaking of Sintex Industries Limited), hence not comparable.
- 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, are listed with BSE Limited.
- Pursuant to the terms of the Composite Scheme of Arrangement, the listed Non-Convertible Debentures of the Company aggregating to Rs. 200 Crores outstanding as on 31st March, 2018 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.
- Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited is as follows:

Particulars	Previous Due Date (1st October, 2017 till 31st March, 2018)		Next Due Date (1st April, 2018 till 30th September, 2018)	
	Principal	Interest	Principal	Interest
Rs. 200 Crores (Listed NCDs)	-	27th November, 2017 and 27th February, 2018	-	28th May, 2018 and 27th August, 2018
Rs. 945 Crores (Unlisted NCDs)	-	-	-	30th June, 2018

Interest and Principal have been paid on due dates.

- During the half-year ended 31st March, 2018, the Company has raised Rs. 945 crores by issuance of 94,500 secured, rated, unlisted, redeemable Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- and there has been no deviation in the use of proceeds received from the issue of said NCDs from the objects/stated in the offer document of the said issue.
- Company retained its credit rating of BWR AA - ; Stable from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company, as required under Ind AS 36 "Impairment of Asset", to test the impairment of assets having indefinite useful life has obtained the valuation report of its "Sintex" brand (brand) of the Custom Moulding business from independent valuer. Based on such report of the independent valuer, there is no impairment in the value of brand.
- 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+depreciation+exceptional items)/(principal repayment+interest expense),
  - Interest service coverage ratio = (Earnings before interest and tax+depreciation+exceptional items)/Interest expense.
- Exceptional item pertains to Stamp Duty charges incurred pursuant to the Composite Scheme of Arrangement between Sintex Industries Limited, Sintex Plastics Technology Limited, Sintex Prefab and Infra Limited and the Company.
- Deferred tax includes MAT credit entitlement of Rs. 9.15 crores for the year ended 31st March, 2018 and Rs. 2.06 crores for the six month period ended 31st March, 2018.

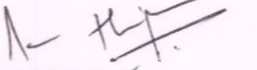


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16 There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of INR 100/- each amounting to INR 50 crores outstanding for repayment.

17 Figures of the previous period / year have been regrouped / reclassified, wherever necessary, to confirm to current period's / year's classification.

For Sintex-BAPL Limited




**Samir Joshipura**  
Managing Director

Place: Ahmedabad  
Date: 9 May 2018



Sintex-BAPL Limited  
Statement of Assets and Liabilities

(Rupees in crores)

Particulars	As at March 31, 2018	As at March 31,2017
<b>I Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,827.50	1,746.70
(b) Capital work-in-progress	2.30	2.02
(c) Goodwill	19.40	19.40
(d) Other intangible assets	1,510.78	1,508.98
(e) Financial assets		-
(i) Investments	137.73	134.93
(ii) Other financial assets	13.76	9.58
(f) Non-current tax assets	2.26	3.50
	<b>3,513.73</b>	<b>3,425.11</b>
<b>2 Current assets</b>		
(a) Inventories	285.70	143.40
(b) Financial assets		
(i) Investments	0.35	0.32
(ii) Trade receivables	282.06	393.91
(iii) Cash and bank balances	70.74	8.56
(iv) Bank balances other than (iii) above	1.08	1.02
(v) Other Financial Assets	-	38.74
(c) Current tax assets (Net)	31.64	-
(d) Other current assets	129.06	94.38
	<b>800.63</b>	<b>680.33</b>
<b>Total assets</b>	<b>4,314.36</b>	<b>4,105.44</b>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	16.03	16.03
(b) Other equity	1,596.67	1,570.71
	<b>1,612.70</b>	<b>1,586.74</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,786.94	1,198.40
(b) Provisions	14.76	11.81
(c) Deferred tax liabilities (Net)	24.79	25.86
	<b>1,826.49</b>	<b>1,236.07</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	370.42	506.95
(ii) Trade payables	208.93	250.02
(iii) Other financial liabilities	235.62	437.04
(b) Provisions	4.44	2.08
(c) Current Tax Liabilities (Net)	0.63	16.55
(d) Other current liabilities	55.13	69.99
	<b>875.17</b>	<b>1,282.63</b>
<b>Total equity and liabilities</b>	<b>2,701.66</b>	<b>2,518.70</b>
	<b>4,314.36</b>	<b>4,105.44</b>
<b>For Sintex-BAPL Limited</b>		
<b>Samir Joshipura</b> Managing Director		
Place: Ahmedabad Date: May 09, 2018	