

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on Half yearly Standalone Financial Results of Sintex-BAPL Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of  
Sintex-BAPL Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Sintex-BAPL Limited** ('the Company') for the half year ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016. We draw attention to note 2 to the Statement, which states that the unaudited results for the half year ended 30 September 2017 are the first financial results published by the Company and accordingly the figures for the half year ended 30 September 2016 are neither subjected to review nor subjected to audit by previous auditors and are presented as prepared by the Company's management. Figures for the year ended 31 March 2017 were audited by another auditor who expressed unmodified opinion on the annual standalone financial statement dated 13 May 2017.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 31 October 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial 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.



**B S R & Associates LLP**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listings Obligation and Disclosure Requirement) Regulation, 2015, (as amended) and SEBI circulars dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration Number: 116231W/ W-100024

Ahmedabad  
31 October 2017



**Jeyur Shah**

*Partner*

Membership No. : 045754



## SINTEX-BAPL LIMITED

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

### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

Sr. no.	Particulars	(Rupees in crores, except per share data)			
		Half Year ended		Year to date figures ended	Year ended
		30 September 2017 (Un-Audited)	30 September 2016 (Un-Audited) (Refer Note 3)	30 September 2017 (Un-Audited)	31 March 2017 (Audited)
1	Revenue from operations	949.13	321.71	949.13	2,002.45
2	Other income	1.01	0.79	1.01	18.66
3	<b>Total income (1+2)</b>	<b>950.14</b>	<b>322.50</b>	<b>950.14</b>	<b>2,021.11</b>
4	<b>Expenses</b>				
	(a) Cost of material consumed	540.29	177.29	540.29	967.19
	(b) Purchases of stock-in-trade	2.74	-	2.74	19.09
	(c) (Decrease)/Increase in inventories of finished Goods and work-in- progress	(92.08)	0.29	(92.08)	9.01
	(d) Employees benefits expense	61.11	28.74	61.11	131.72
	(e) Finance costs	83.44	9.91	83.44	126.37
	(f) Depreciation and amortisation expense	42.16	10.40	42.16	67.61
	(g) Other expenses	254.22	83.94	254.22	505.66
	<b>Total expenses</b>	<b>891.88</b>	<b>310.57</b>	<b>891.88</b>	<b>1,826.65</b>
5	<b>Profit before tax and exceptional items (3-4)</b>	<b>58.26</b>	<b>11.93</b>	<b>58.26</b>	<b>194.46</b>
6	Exceptional items (refer note 12)	22.45	-	22.45	-
7	<b>Profit before tax (5-6)</b>	<b>35.81</b>	<b>11.93</b>	<b>35.81</b>	<b>194.46</b>
8	<b>Tax expenses</b>				
	Current tax	7.09	2.75	7.09	41.27
	Short provision of tax for earlier years	-	-	-	0.63
	Deferred tax charge/(credit) (refer note 13)	(4.26)	4.74	(4.26)	(123.83)
9	<b>Profit for the period after tax (7-8)</b>	<b>32.98</b>	<b>4.44</b>	<b>32.98</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	(0.04)	-	(0.04)	(0.10)
11	<b>Total comprehensive income for the period (9+10)</b>	<b>32.94</b>	<b>4.44</b>	<b>32.94</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	1,826.85	182.88	1,826.85	1,486.03
14	Other equity	1,598.26	131.75	1,598.26	1,565.32
15	Debenture redemption reserve	5.39	-	5.39	5.39
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each) (Not Annualised)	20.57	2.77	20.57	172.40
17	Debt Equity Ratio	1.13	1.24	1.13	0.94
18	Debt Service Coverage Ratio	1.88	1.34	1.88	1.83
19	Interest Service Coverage Ratio	2.20	3.25	2.20	3.07
20	Net worth	1,619.68	147.78	1,619.68	1,586.74

See accompanying notes to the financial results.



**NOTES:**

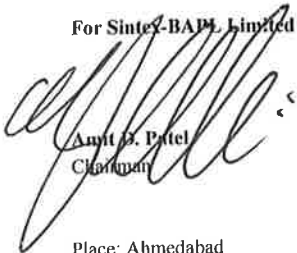
- 1 The above standalone Un-audited Financial Results for the Half-Year ended 30 September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 31, 2017. The Statutory Auditors of the Company have reviewed the said Results.
- 2 Since the standalone unaudited results for the half year ended September 30, 2017 are the first financial results published by the Company in compliance with the requirements of Regulations 52 of SEBI ( Listing Obligations and Disclosure Requirements) Regulations,2015 read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, the standalone financial results for the half year ended September 30 ,2016 are neither subjected to limited review nor subject to audit and are as prepared by the Company's Management.
- 3 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 transferred to and vested in the Company. The Company has given effect of the same in to the accounts for the year ended 31 March 2017, on receipt of necessary approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Registrar of Companies and final approval from Reserve bank of India on 12 May, 2017. Accordingly, figures of corresponding half year ended 30 September 2016 are not comparable.
- 4 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.
- 5 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 30th September, 2017 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.
- 6 Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited is as follows:

Particulars	Previous Due Date (1st April 2017 till 30th September 2017)		Next Due Date (1st October 2017 till 31st March 2018)	
	Principal	Interest	Principal	Interest
Rs. 200 Crores	-	29th May, 2017 28th August, 2017	-	27th November, 2017 & 27th February, 2018

Interest and Principal have been paid on due dates.

- 7 The Company has credit rating of CARE A ; Stable from CARE for Non-Convertible Debentures.
- 8 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.
- 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.
- 11 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+depreciation+exceptional items)/(principal repayment+interest expense),
  3. Interest service coverage ratio = (Earnings before interest and tax+depreciation+exceptional items)/Interest expense.
- 12 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.
- 13 Deferred tax (credit) includes MAT credit entitlement of Rs. 7.09 crores.
- 14 Figures of the previous period / year have been regrouped / reclassified, where necessary, to confirm to current period's / year's classification.

For Sintex-BAPL Limited

  
Anant B. Patel  
Chairman

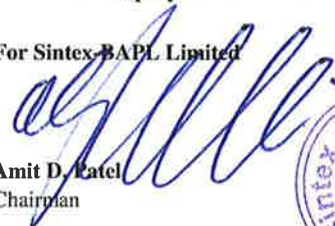




Place: Ahmedabad  
Date: 31 October 2017



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

(Rupees in crores)

Particulars	As at September 30, 2017	As at March 31,2017
<b>I Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,721.29	1,746.70
(b) Capital work-in-progress	8.68	2.02
(c) Goodwill	19.40	19.40
(d) Other intangible assets	1,510.99	1,508.98
(e) Financial assets		-
(i) Investments	137.73	134.93
(ii) Other financial assets	10.20	9.58
(f) Non-current tax assets	4.99	3.50
	<u>3,413.28</u>	<u>3,425.11</u>
<b>2 Current assets</b>		
(a) Inventories	280.41	143.40
(b) Financial assets		
(i) Investments	0.35	0.32
(ii) Trade receivables	469.01	393.91
(iii) Cash and bank balances	22.33	8.56
(iv) Bank balances other than (iii) above	1.04	1.02
(v) Other Financial Assets	41.85	38.74
(c) Other current assets	105.20	94.38
	<u>920.19</u>	<u>680.33</u>
<b>Total assets</b>	<u>4,333.47</u>	<u>4,105.44</u>
<b>II Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	16.03	16.03
(b) Other equity	1,603.65	1,570.71
	<u>1,619.68</u>	<u>1,586.74</u>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,517.55	1,198.40
(b) Provisions	11.82	11.81
(c) Deferred tax liabilities (Net)	21.60	25.86
	<u>1,550.97</u>	<u>1,236.07</u>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	300.73	506.95
(ii) Trade payables	263.44	250.02
(iii) Other financial liabilities	518.75	437.04
(b) Provisions	2.45	2.08
(c) Current Tax Liabilities (Net)	5.84	16.55
(d) Other current liabilities	71.61	69.99
	<u>1,162.82</u>	<u>1,282.63</u>
<b>Total equity and liabilities</b>	<u>2,713.79</u>	<u>2,518.70</u>
	<u>4,333.47</u>	<u>4,105.44</u>
For Sintex-BAPL Limited		
		
<b>Amit D. Patel</b> Chairman		
Place: Ahmedabad		
Date: 31 October 2017		