

Ref No: SBAPL/ BSE/2020-21
11th November, 2020

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

Stock Code: 954055

Sub.: Approval of Un-Audited Financial Results of the Company for the Half-Year ended 30th September, 2020 and Outcome of the Board Meeting held on 11th November, 2020

Dear Sir,

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 11th November, 2020, approved the Un-Audited Financial Results of the Company for the Half-Year ended 30th September, 2020.

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

- Un-Audited Financial Results of the Company for the Half-Year ended 30th September, 2020.
- Limited Review Report on Un-Audited Financial Results of the Company for the Half-Year ended 30th September, 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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Limited Review Report on the Half Yearly 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 Half Year ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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 approved by the committee / board in their meeting held on 11th November, 2020, 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 statement is 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 no 4 to the accompanying results, the company, during the half year ended September 30, 2020, has defaulted in interest payment of Rs. 4.60 Crores and Rs. 4.71 Crores, due on May 28, 2020 and August 27, 2020 towards listed Non-Convertible Debenture's of Rs. 200 Crores. The company also defaulted on interest of Rs. 13.88 Crores, due on June 30, 2020 towards Non-Listed Non-Convertible debentures of Rs. 555 Crores.
6. We draw attention to note 5 to the accompanying results, the Company has incurred losses during the year for the period ended 30.09.2020; and as at period 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 continued to be 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.
7. We draw attention to note 6 to the accompanying results wherein petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against the company as per below details :

Name of the Court & bench	Name of the financial Creditor	Amount of default
National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Principal of INR 1190 Crores & Interest accrued thereon.

8. The company has not transferred any amount to 'Debenture Redemption Reserve' on account of net loss position during the period.
9. The management is in the process of resolving the liquidity & cash flow issues by identifying & disinvesting assets strategically and hence positive outlook towards the future cash flows & turnaround. The Company had completed the transaction for sale of the entire equity holding of Company's indirect wholly owned subsidiary, 'Sintex NP SAS' on October 24, 2019 and as per management, consideration of Euro 155 Million has been received by 'Sintex Holdings BV' during FY 2019-20. Accordingly, the accompanying results have been prepared on a going concern basis, by the Company.
10. The company has not spent on Corporate Social Responsibility as required under section 135 (5) of the Companies Act, on account of continued losses, cash flow & liquidity issues.
11. We draw attention to Note no. 7 to the accompanying results, the management has considered internal and external information up-to the date of this report in respect of the current and estimated future impact, including Indian economic indicator, 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.



12. We draw attention to non-compliance of Foreign Exchange Management Act, 1999. The company is presently in the process of regularizing the same. This report does not include provisions in respect of liabilities/penalties/levies, if any, that may arise in this regard, as management is of the view that there would not be any significant penalty for the same.

Our Conclusion is not modified in respect of these matters.

For, PIPARA & CO. LLP
Chartered Accountants
FRN No. 107929W/W100219

Naman

NAMAN PIPARA
Partner
M. No. 140234
UDIN: - 20140234AAAALI2113



Place: Ahmedabad
Date: 11-11-2020



SINTEX-BAPL LIMITED

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rupees in crores, except per share data)

Sr. no.	Particulars	Six months ended		Half Year ended	
		30 Sept 2020 (Un-Audited)	30 Sept 2019 (Un-Audited)	30 Sept 2020 (Un-Audited)	31 March 2020 (Audited)
1	Revenue from operations	262.56	461.12	262.56	842.41
2	Other income	10.61	0.82	10.61	10.98
3	Total income (1+2)	273.17	461.94	273.17	853.39
4	Expenses				
	(a) Cost of material consumed	123.77	295.88	123.77	473.16
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Decrease/(Increase) in inventories of finished Goods, Stock in trade and	8.72	118.65	8.72	128.91
	(d) Employee benefits expense	53.33	75.25	53.33	133.27
	(e) Finance costs	124.65	133.17	124.65	278.55
	(f) Depreciation and amortisation expense	51.05	47.28	51.05	96.30
	(g) Other expenses	76.18	142.22	76.18	246.72
	Total expenses	437.70	812.45	437.70	1,356.91
5	Profit/(Loss) before tax and exceptional items (3-4)	(164.53)	(350.51)	(164.53)	(503.52)
6	Exceptional items				
	Prior Period items	-	89.07	-	89.07
	Exceptional items	-	-	-	800.00
7	Profit/(Loss) before tax (5-6)	(164.53)	(439.58)	(164.53)	(1,392.59)
8	Tax expenses				
	Current tax	-	-	-	-
	(Excess)/Short provision of tax for earlier years	0.78	0.01	0.78	0.01
	Deferred tax charge/(credit)	-	(85.30)	-	(111.80)
9	Profit/(Loss) for the period after tax (7-8)	(165.31)	(354.29)	(165.31)	(1,280.80)
10	Other comprehensive income / (expense) (net of tax)				
	Items that will not be reclassified subsequently to Profit and Loss	-	(1.01)	-	(0.59)
11	Total comprehensive income for the period (9+10)	(165.31)	(355.30)	(165.31)	(1,281.39)
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	1,947.40	1,933.99	1,947.40	1,960.74
14	Other equity	(235.49)	854.93	(235.49)	(70.20)
15	Debt redemption reserve	142.62	142.62	142.62	142.62
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs. 10/- each) (Not	(103.11)	(220.99)	(103.11)	(798.90)
17	Debt Equity Ratio	(25.34)	1.91	(25.34)	22.17
18	Debt Service Coverage Ratio	(0.32)	(0.63)	(0.32)	(2.45)
19	Interest Service Coverage Ratio	(0.32)	(0.77)	(0.32)	(2.79)
20	Net worth	(76.84)	1,013.58	(76.84)	88.45

See accompanying notes to the financial results.

Notes to the Un Audited Financial Results for the Half Year Ended Sept , 2020:

- The above Financial Results for the Half Year ended 30th September, 2020, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Nov 11, 2020. The Statutory Auditors of the Company have reviewed the said Results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafer.
- 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 had reduced to one hundred twenty one percent of the principal amount of the said debentures which is below the threshold of one hundred twenty five percent in accordance with the terms of debentures.
- Details of Secured Non-Convertible Debentures of Sintex-BAPL Limited is as follows:

Particulars	Previous Due Date		Next Due Date	
	Principal	Interest	Principal	Interest
Rs. 200 Crores (Listed NCDs)	-	28th May, 2020 & 27th August, 2020	-	27 November, 2020 & 1st March, 2021
Rs. 555 Crores (Unlisted NCDs)	-	30 June, 2020	-	31 December, 2020
Rs. 390 Crores (Unlisted NCDs)	-	-	31 December, 2020	31 December, 2020




During the half year ended 30.09.2020, the company has defaulted in interest payment of Rs 4.60 Crores & Rs 4.71 crores due on 28th May 2020 & 27th August, 2020 for listed Non-Convertible debentures aggregating to Rs 200 crores & Rs 13.88 Crores due on 30th June 2020 for Non listed Non-Convertible debentures aggregating to Rs 555 Crores.

- 5 The Company has incurred losses during the half year ended 30.09.2020 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. The default and NPA status continues with the lenders as on 30.09.2020 along with all outstanding amount with the bankers have been classified as current borrowing.
- 6 Petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex-BAPL Limited as per below details :

Name of the Court & bench	Name of the financial Creditor	Amount of default
National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Principal of INR 1190 Crores & Interest accrued thereon.

- 7 "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.
- 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.
- 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+exceptional items)/(principal repayment+interest expense).
3. Interest service coverage ratio = (Earnings before interest and tax+exceptional items)/Interest expense.
- 12 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For Sintex-BAPL Limited


Bijaya Behera
Managing Director
DIN: 08553621



Place: Ahmedabad
Date: November 11, 2020

Sintex-BAPL Limited
Statement of Assets and Liabilities

(Rupees in crores)

Particulars	30 Sept 2020	31 March 2020
I Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,686.86	1,745.01
(b) Capital work in progress	3.67	3.09
(c) Goodwill	19.40	19.40
(d) Other Intangible assets	708.04	708.46
(e) Rou Assets	19.83	19.83
(f) Financial assets		
(i) Investment in subsidiaries and joint venture	140.53	140.53
(ii) Loans	173.02	172.70
(iii) Other financial assets	-	-
(g) Deferred Tax Assets (Net)	90.44	90.44
(h) Other non-current assets	2.64	4.35
	2,844.43	2,903.81
2 Current assets		
(a) Inventories	126.93	145.22
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	159.44	185.65
(iii) Cash and bank balances	127.55	87.38
(iv) Bank balances other than (iii) above	2.59	0.43
(v) Loans	-	-
(vi) Other Financial Assets	7.14	7.14
(c) Current tax assets (net)	9.95	49.57
(d) Other current assets	16.62	33.63
	450.22	509.02
Total assets	3,294.65	3,412.83
II Equity and liabilities		
Equity		
(a) Equity share capital	16.03	16.03
(b) Other equity	(92.87)	72.42
	(76.84)	88.45
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.61	49.61
(ii) Other financial liabilities	-	-
(b) Provisions	25.94	23.76
(c) Deferred tax liabilities (Net)	-	-
	75.55	73.37
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,858.56	2,048.70
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	20.62	16.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	160.40	185.80
(iii) Other financial liabilities	1,183.24	930.38
(b) Other current liabilities	71.16	66.98
(c) Provisions	1.96	2.84
(d) Current Tax Liabilities (Net)	-	-
	3,295.94	3,251.01
	3,371.49	3,324.38
Total equity and liabilities	3,294.65	3,412.83

For Sintex-BAPL Limited

Bijaya Behera
Bijaya Behera

Managing Director
DIN: 08553621
Place: Ahmedabad
Date: November 11, 2020

