

Independent Auditors' Report on Standalone Financial Statements of Sintex-BAPL Limited for the financial year ended 31.03.2020

To
The Members of
Sintex-BAPL Limited
(CIN: U25199GJ2007PLCo51364)

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Sintex-BAPL Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2020, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.



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Emphasis of Matter

- We draw attention to Note 50(c) of the standalone financial statements, As detailed in said notes, the company has accounted for the 'Sintex' Brand in the year ended 31 March 2017 at fair value based on approved court scheme. Further, the Company has obtained independent valuation report for impairment testing of 'Sintex' (Brand) having indefinite useful life 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 originally 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.
- We draw attention to Note 46 of the standalone financial statements, as detailed in the note, regarding 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.
- 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. We also draw attention to Note no. 48 to the accompanying financial statements, wherein the company defaulted on interest payments towards Debentures as intimated to the exchanges during the year
- 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. Out of the said proceeds Euro 55 million are lying with the bank accounts held under the name of the said subsidiary as on 31.03.2020, as per management representation.
- As per the management, they are 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 reports have been prepared on a going concern basis, by the Company.



- 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. Similarly, MAT credit is recognized as deferred tax asset by the Company which is 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.
- The management has considered internal and external information upto the date of results declared for the period ended 31st March, 2020 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.
- The company has not transferred any amount to 'Debenture Redemption Reserve' on account of net loss position during the year.
- The net worth of the company as at 31st March 2020 would render 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.
- The company had obtained an additional working capital loan of Rs. 130 crores from a lender, of which Rs. 98 crores out of this was placed as inter corporate deposit (ICDs) with Sintex Industries Limited (SIL) on which interest has been accrued and is pending recovery.
- The Company has neither provided not spent any amount towards Corporate Social Responsibility on account of liquidity & cash flow problems.
- The company has recorded borrowing of Rs. 219.94 Crores (amount as at 30th September, 2019) towards discounting facility sanctioned by Axis Bank Limited vide sanction letter dated 11th September, 2017 by adjusting reserves and surplus, for the value of principal outstanding, since it pertains to earlier years. Interest on the same has been provided in profit and loss account and out of which Rs. 89.07 crores pertains to earlier years. The said amount has been disclosed as Prior Period Expenses on the face of the Statement of Profit & Loss.
- During the year, the Company had identified inventories which did not meet the quality parameters and were rendered unusable. These stocks were either scrapped off during the year or recognized at cost or NRV, whichever is less.



- The comparative financials of the Company for the previous year (FY 2018-19) had been audited by predecessor auditor who had expressed a qualified opinion thereon as per their report dated 30th May, 2019. Except for the basis for qualification, we have relied upon the balances by perusing the copies of the audited financial statements including the other relevant documents relating to the prior periods audited financial statements.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the stand-alone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Impairment testing of goodwill and Brand. See Note 5 to the standalone financial statements.</p> <p>The Company has recognized goodwill of Rs. 19.4 Cr (31 March 2019: Rs.19.4 Cr.) and Brand of Rs. 700 crores.</p> <p>The annual impairment testing of goodwill and brand is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount.</p>	<p>In the view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>A. assessing the appropriateness of the accounting policies in respect of impairment of goodwill and Brand. B. evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs, inflation and long-term growth rates</p> <p>Performing sensitivity analysis, which included assessing the effect of reasonably possible reduction in growth rates and forecast cash flows and Devaluating the adequacy of the standalone financial statements disclosures, including disclosures of the key assumptions, judgement and sensitivities.</p> <p>Involving independent valuation specialist to assist in evaluating the appropriateness of the assumptions of valuation, which included comparing the</p>



		weighted-average cost of capital with sector averages for the relevant markets, royalty rate, discount rate, terminal year growth rate.
2	<p><u>Recognition and measurement of the deferred taxes.</u></p> <p>See Note 22 to the standalone financial statements</p> <p>The company has recognized MAT credit of Rs. 90.44 Cr. (31 March 2019: Rs 90.44 Cr)</p> <p>The recognition of the MAT Credit Entitlement involves significant judgement as to the extent there is convincing evidence that the company will generate future taxable profits sufficient to utilize deductible temporary differences, tax credits and tax losses (before they expire)</p> <p>We have determined this as a key audit matter, due to uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences.</p>	<p>Our audit procedures in this area included, among others:</p> <p>A. assessing the appropriateness of the accounting policies in respect of recognition and measurement of deferred taxes.</p> <p>B. assessing the reasonableness of future taxable profits</p> <p>C. challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits.</p> <p>D. evaluating the appropriateness of disclosures in Note 22 of the standalone financial statements.</p>
3	<p><u>Testing of debt covenants</u> The company has significant amount of outstanding of borrowing of Rs. Rs 2419.35 Cr (31 March 2019: Rs 2248.31 cr). Since the overall borrowing is significant with financial covenants as key audit matter.</p>	<p>In the view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>A. reviewing and understanding the agreement with lenders with respect to financial covenants.</p> <p>B. evaluating and testing the design and implementation of controls in respect of compliance with debt covenants.</p> <p>C. Sending independent balance confirmations to the lenders and bankers for balances as at 31.3.2020, which remained un-responded by them and hence reliance was placed upon the bank account statements furnished by the company.</p>



4	<p>Classification of Borrowings as Short Term</p> <p>The predecessor auditor had issued a qualified opinion on account of classification of borrowings as Long Term from lenders who did not confirm continuance of applicability of original repayment schedule</p>	<p>As at 31.3.2020, the company has classified all borrowings from banks as current, since the account turned into a Non-Performing Asset in Banking.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report and annexure to the same but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- a) As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act, as per shareholders approvals taken prior to the event of default.
- b) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- c) Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - (v) On the basis of the written representations received from the directors and



taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

- (vi) We have also audited the internal financial controls with reference to financial statements of the Company as on 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report of even date as per Annexure B expressed unmodified opinion; and
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2020 in the standalone financial statements;
- ii. The Company has made provision as at 31 March 2020, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

Date: 26th June, 2020

Place: Ahmedabad

UDIN: 20140234AAAAEU3272



FOR, PIPARA & CO LLP

Chartered Accountants

FRN No. 107929W/W100219

Naman

Naman Pipara

Partner

M.No. 140234

**Annexure A to the Independent Auditor's Report of Sintex-BAPL Limited
(31st March 2020)**

**Referred to in Independent Auditor's Report to the members of the Company on the
Standalone Financial Statements for the Year ended March 31, 2020 we report that:**

- I (a) The Company has maintained records showing particulars as maintained in accounting software, except quantitative details and situation of fixed assets survey number wise detailed breakup of land. The company is in the process of updating those records.
- (b) The Fixed Assets have been physically verified by the management through a programme in a phased manner designed to cover all the items over the period of three years, which in our opinion is reasonable having regard to size of the company and nature of its business. This being the first year of the three-year cycle, we would be able to comment upon at the end of the third year.
- (c) According to Information and Explanations given by Management and on the basis of examination of the records of the Company, the title deeds of immovable properties included in the fixed assets of the company are held in the name of the company except survey wise detailed breakup of value of land as mentioned in para (a) above.
- II As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification of the inventory as compared to book records were not material having regard to the size of the company, and the same has been properly dealt with in the books of account. Such physical verification could not be done at the year end on account of the ongoing lockdown at the time.
- III The Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In our opinion, terms and conditions of the grant of such loans are prima facie prejudicial to the interest of the company
 - (b) There is no stipulation for the repayment of the principal.
 - (c) Since the schedule of payment has not been stipulated, the provisions of clause 3(iii)(c) of the order are not applicable to the company.
- IV Basis the legal opinion obtained from practicing company secretaries and management representation for the parties covered under section 186, and according to the explanation and information furnished to us, the company had complied with the provisions of section 185 and 186 of the Act. During the current year, the company has not provided any additional corporate guarantees and securities.
- V The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- VI We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of activities carried out by the company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to examine whether they are adequate or complete.
- VII (a) According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Customs Duty, Professional tax, Employee State Insurance contribution, cess and other material statutory dues have been generally deposited during the year by the company with the appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Tax deducted at source, Goods and service tax and tax collection at source have not been regularly deposited with the appropriate authorities and there have been delays thereof..
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Professional tax, Employee State Insurance Contribution, Service tax, GST, Customs duty, Excise duty, Income tax, Sales Tax, Entry tax, Value added taxes and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service tax, Wealth tax, Excise value, Customs duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the Statute	Nature of dues	Amount (Rs in Cr)	Period	Forum where dispute is pending
Central Excise Act, 1944	Dispute relating to excise duty	0.19	2014-15	Additional commissioner
Sales Tax	Matters relating to sales tax	1.43	2010-11 to 2017-18	Commissioner of Sales Tax Appellate and revisionary board of WB
Income Tax	Rectification of the order	0.33	2017-18	Commissioner of Income Tax
TDS on Work Contract	Matters Related to Commercial tax	0.21	2008-09 & 2009-10	Matter is under appeal stage



In our opinion and according to the information and explanations given by Management, the company has defaulted in repayment of dues of following banks, financial institutions or from the government and any debenture holders.

Particulars	Overdue/Default*			Overdue period
	Principal	Interest	Total	
Shown Under Current Borrowing				
Privately Placed NCD Rs 200 Cr	-	14.16	14.16	27.08.2019-31.03.2020
Debentures: KKR Facility			2.51	
BOI AXA Corporate Credit Spectrum Fund	-	2.51	2.01	31.12.2019-31.03.2020
KKR India Debt Opportunities Fund II	-	2.01	2.63	31.12.2019-31.03.2020
KKR India Financial Private Limited	-	2.63	6.76	31.12.2019-31.03.2020
L&T finance Ltd	-	6.76		31.12.2019-31.03.2020
Term Loans				
KKR India Financial Private Limited	-	6.14	6.14	31.12.2019-31.03.2020
HDFC Bank	13.32	1.46	14.78	01.10.2019-31.03.2020
RBL Bank	30.51	9.68	40.19	31.08.2019-31.03.2020
Yes Bank	-	0.63	0.63	01.11.2019-31.03.2020
HDFC ECB Unsecured Loan	28.27	4.69	32.96	21.11.2019-31.03.2020
ADCB Unsecured loan	188.48	9.20	197.68	08.10.2019 & recall notice dated 21.10.2019
Working Capital				
SBI CC	132.82	6.34	139.16	31.05.2019-31.03.2020
BOB CC	76.36	12.83	89.19	31.05.2019-31.03.2020
Yes CC & WCTL	29.73	1.84	31.57	31.05.2019-31.03.2020
HDFC CC	6.27	-	6.27	31.05.2019-31.03.2020
RBL CC	17.19	2.85	20.04	31.08.2019-31.03.2020
Total (A)	522.95	83.73	606.68	
Shown Under other financial Liabilities				
DB Bank (Un-Secured)	49.98	4.93	54.91	18.05.2019-31.03.2020
Axis Bank (Un-Secured)	218.21	14.88	233.09	30.06.2019-31.03.2020
Total (B)	268.19	19.80	288.00	
Grand Total	791.14	103.53	894.68	

* Overdue computed as per company's working.



- IX Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of private placement of debentures and the term loans taken by the company during the year have been applied for the purpose for which they are raised.
- X Based upon the audit procedures performed and the information explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI According to the information and explanations given to us and based on our examinations of the records of the company, the managerial remuneration has been paid in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- XII The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- XIII According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- XIV During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- XV In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- XVI According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the CARO 2016 is not applicable to the Company.

Date: 26th June, 2020
Place: Ahmedabad

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



Naman Pipara

Naman Pipara
Partner
M.No. 140234

Annexure B to the Independent Auditors' Report

Referred to in paragraph 1(f) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of SINTEX-BAPL LIMITED on the financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SINTEX-BAPL LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 26th June, 2020

Place: Ahmedabad



FOR, PIPARA & CO LLP

Chartered Accountants

FRN No. 107929W/W100219

Naman

Naman Pipara
Partner

M.No. 140234

Sintex-BAPL Limited

Standalone Balance Sheet

as at 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	Notes	31 Mar 2020	31 Mar 2019
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,745.01	1,798.25
(b) Capital work in progress	4	3.09	2.59
(c) Goodwill	5	19.40	19.40
(d) Other Intangible assets	6	708.46	1,510.34
(e) Rou Assets	6	19.83	-
(f) Financial assets			
(i) Investment in subsidiaries	7	140.53	140.53
(ii) Loans	8	172.70	14.03
(iii) Other financial assets	9	-	2.06
(g) Deferred Tax Assets (net)	22	90.44	-
(h) Other non-current assets	10	4.35	2.89
		2,903.82	3,490.09
Current Assets			
(a) Inventories	11	145.22	283.40
(b) Financial Assets			
(i) Investments	12	-	0.19
(ii) Trade receivables	13	185.64	420.24
(iii) Cash and cash equivalents	14	87.38	88.70
(iv) Bank balances other than (iii) above	14	0.43	7.36
(v) Loans	8	-	80.82
(vi) Other financial assets	15	7.14	11.52
(c) Current tax assets (net)	16	49.57	48.84
(d) Other current assets	10	33.63	41.54
		509.01	982.61
Total assets		3,412.83	4,472.70
Equity and liabilities			
Equity			
(a) Equity share capital	17	16.03	16.03
(b) Other Equity	18	72.42	1,577.77
		88.45	1,593.80

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Sintex-BAPL Limited
Standalone Balance Sheet (Continued)
as at 31 March 2020

(Currency: Indian Rupees in crores)

Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	49.61	1,776.43
(ii) Other financial liabilities	20	-	74.70
(b) Provisions	21	23.76	21.61
(c) Deferred tax liabilities (net)	22	-	21.68
		73.37	1,894.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,048.70	377.67
(ii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		16.31	20.41
- Total outstanding dues of creditors other than micro enterprises and small		185.80	197.88
(iii) Other financial liabilities	20	930.38	323.20
(b) Other current liabilities	23	66.98	61.38
(c) Provisions	21	2.84	3.94
		3,251.01	984.48
		3,324.38	2,878.90
Total equity and liabilities		3,412.83	4,472.70
Significant Accounting Policies	2		

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
FRN No: 107929W/W100219

For and on behalf of the Board of Directors of
Sintex-BAPL Limited
CIN U25199GJ2007PLC051364

Naman Pipara

Naman Pipara
Partner
M. No: 140234
UDIN:20140234AAAAEU3272



Anil D Patel
Anil D Patel
Director
DIN: 00171035

Rahul A Patel
Rahul A Patel
Director
DIN: 00171198

Yash Sheth
Yash Sheth
Company Secretary
ICSI M.No. A36328

Place - Ahmedabad
Date - 26th June, 2020

Bijaya Behera
Bijaya Behera
Managing Director
DIN: 08553621

P. M. Shah
Pradeep Shah
Chief Financial Officer

Place - Ahmedabad
Date - 26th June, 2020

Sintex-BAPL Limited

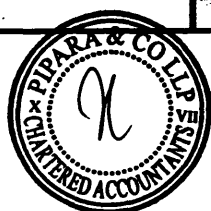
Standalone Statement of Profit and Loss

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	Notes	31 Mar 2020	31 Mar 2019
Income			
Revenue from operations	25	842.41	1,683.73
Other income	26	10.98	27.39
Total income		853.39	1,711.12
Expenses			
Cost of materials consumed	27	473.16	867.00
Purchases of stock-in-trade	28	-	3.93
Changes in inventories of finished goods, stock in-trade and work-in-progress	29	128.91	(5.58)
Employee benefits expense	30	133.27	142.32
Finance costs	31	278.55	220.76
Depreciation and amortisation expenses	32	96.30	92.27
Other expenses	33	246.72	403.59
Total expenses		1,356.91	1,724.29
Profit before prior period, exceptional items and tax		(503.52)	(13.17)
Prior Period items	34A	89.07	-
Exceptional items	34B	800.00	-
Profit before tax		(1,392.59)	(13.17)
Tax expense:	35		
Current tax		-	-
Short provision for tax of earlier years		0.01	(10.21)
Deferred tax (credit) / charge		(111.80)	(11.32)
MAT credit reversed / (recognised)		-	9.15
		(111.79)	(12.38)
Profit for the year		(1,280.80)	(0.79)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(0.91)	(2.70)
Income tax relating to above		0.32	0.94
Other comprehensive income for the year, net of tax		(0.59)	(1.76)
Total comprehensive income for the year		(1,281.39)	(2.55)

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Sintex-BAPL Limited

Standalone Statement of Profit and Loss(Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Earnings per share [Nominal value of share Rs.10 (31 March 2019 : Rs. 10) each] Basic and diluted (Rs.)	36	(798.90)	(0.49)
Significant Accounting Policies	2		

As per our report of even date attached

The notes referred above are an integral part of these standalone financial statements.

For **Pipara & Co LLP**
Chartered Accountants
FRN No: 107929W/W100219



Naman Pipara
Partner

M. No: 140234

UDIN:20140234AAAAEU3272



Amit D Patel
Director
DIN: 00171035

For and on behalf of the Board of Directors of
Sintex-BAPL Limited
CIN U25199GJ2007PLC051364



Rahul A Patel
Director
DIN: 00171198



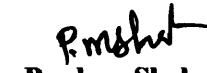
Yash Sheth
Company Secretary
ICSI M No. A36328

Place - Ahmedabad

Date - 26th June, 2020



Bijaya Behera
Managing Director
DIN: 08553621



Pradeep Shah
Chief Financial Officer

Place - Ahmedabad

Date - 26th June, 2020

Sintex-BAPL Limited

Standalone statement Cash Flow Statement

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	31 Mar 2020	31 Mar 2019
Cash Flow from Operating Activities		
Profit before tax	(1,392.59)	(13.17)
Adjustments for:		
Depreciation and amortisation expenses	96.30	92.27
Provision for doubtful debt and advances	22.44	3.02
(Profit) Loss on sale of property, plant and equipment	0.60	(0.18)
Impairment of Intangible Assets	800.00	-
Interest income	(8.31)	(24.94)
Finance costs	278.55	220.76
	(203.01)	277.76
Changes in working capital		
Decrease / (Increase) in inventory	138.18	2.30
(Increase) / Decrease in trade receivable	212.16	(119.24)
(Increase) decrease in other financial assets	6.44	(1.83)
Decrease in other assets	15.79	6.65
(Increase) in Loans	(70.09)	(7.04)
Increase / (Decrease) in trade payable	(16.18)	17.12
Increase in other financial liabilities	(60.78)	18.41
Increase in provisions	1.05	4.59
(Decrease) in non-financial liabilities	(19.16)	(3.50)
Cash generated from operating activities	4.40	195.22
Taxes paid (net)	(0.74)	(8.56)
Net cash generated from operating activities (A)	3.66	186.66
Cash flows from investing activities		
Acquisition of investment	-	(2.80)
Interest Received	-	-
Sale of Investment	0.19	0.16
Proceeds from sale of property, plant and equipment	2.83	1.52
Payments for purchase of property, plant and equipment	(21.56)	(36.93)
Net cash (used in) investing activities (B)	(18.54)	(38.05)
Cash Flow from Financing Activities*		
Net Proceeds/(Repayment) of non-current borrowings	49.68	19.14
Net increase/(decrease) in current borrowings	80.94	7.25
Interest and financial charges paid	(117.05)	(156.36)
Net cash (used in) /generated from financing activities (C)	13.57	(129.97)
Net increase in cash and cash equivalents (A+ B+ C)	(1.32)	18.64
Cash and cash equivalents at 1 April	88.70	70.06
Cash and cash equivalents at 31 March 2020	87.38	88.70

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Sintex-BAPL Limited

Standalone statement Cash Flow Statement

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Notes :

1. The above standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

	As at 31 Mar 2020	As at 31 Mar 2019
2. Cash and cash equivalent includes:		
Cash and cheques on hand	0.12	0.17
Balances with banks in Current Accounts	87.26	88.53
Fixed deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents in Cash flow statement	87.38	88.70

3. Reconciliation of movements of cash flows arising from financing activities

	Liabilities		Total
	Non-current borrowings	Current borrowings	
Balance as at 1 April 2019	1,870.64	377.67	2,248.31
Cash Flow from financing activities			
Net Proceeds/(Repayment) of non-current borrowings	49.68	-	49.68
Net increase/(decrease) in current borrowings	-	80.94	80.94
Other borrowing cost paid	(13.21)	-	(13.21)
Interest and financial charges paid	(60.76)	(43.08)	(103.84)
Total cash flow from financing activities	(24.29)	37.86	13.57
Liability related to other changes	40.42	-	40.42
Other borrowing cost	13.21	-	13.21
Interest expense	60.76	43.08	103.84
Balance as at 31 March 2020	1,960.74	458.61	2,419.35

Refer note 19 for reconciliation for financing activities.

Significant Accounting Policies

2

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For Pipara & Co LLP

Chartered Accountants

Firm's Registration No: 107929W/W100219



Naman Pipara

Partner

Membership No: 140234

UDIN:20140234AAAAEU3272

Place - Ahmedabad

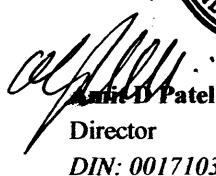
Date - 26th June, 2020



For and on behalf of the Board of Directors of

Sintex-BAPL Limited

CIN U25199GJ2007PLC051364


Anil D Patel
Director
DIN: 00171035


Rahul A Patel
Director
DIN: 00171198


Yash Sheth
Company Secretary
ICSI M.No. A36328


Bijaya Behera
Managing Director
DIN: 08553621


Pradeep Shah
Chief Financial Officer

Place - Ahmedabad

Date - 26th June, 2020

Sintex-BAPL Limited

Standalone Statement of Changes in Equity

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Equity Share Capital

Particulars	Note	Number of Shares	Amount
Issued, Subscribed and Paid up capital			
Equity Shares of Rs. 10 each fully paid up			
As at 1 April 2018		1,60,32,000	16.03
Changes in equity share capital during the year		-	-
As at 31 March 2019		1,60,32,000	16.03
Changes in equity share capital during the year		-	-
As at 31 March 2020		1,60,32,000	16.03

Other Equity	Reserves & Surplus				Total
	Securities Premium	General Reserve	Debenture Redemption Reserve	Retained Earnings	
Balance at 31 March 2018	132.77	1,166.61	85.43	195.51	1,580.32
Total comprehensive income for the year ended 31 March 2018					
Profit for the year	-	-	-	(0.79)	(0.79)
Items of other comprehensive income for the year , net of taxes					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	(1.76)	(1.76)
Total comprehensive income for the year	-	-	-	(2.55)	(2.55)
Other appropriations					
Transfer from retained earning	-	-	57.19	-	57.19
Transfer to debenture Redemption Reserve	-	-	-	(57.19)	(57.19)
Balance at 31 March 2019	132.77	1,166.61	142.62	135.77	1,577.77
Total comprehensive income for the year ended 31 March 2020					
Profit for the year	-	-	-	(1,280.80)	(1,280.80)
Items of other comprehensive income for the year , net of taxes					
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	(0.59)	(0.59)
Total comprehensive income for the year	-	-	-	(1,281.39)	(1,281.39)
Other appropriations					
Earlier Liability recognised in Current Year (Refer note 5 below)	-	-	-	(219.95)	(219.95)
Ind AS impact & Others	-	-	-	(4.01)	(4.01)
Transfer from retained earning	-	-	-	-	-
Transfer to Retained Earning (Refer note 6 below)	-	(800.00)	-	-	(800.00)
Transfer from General reserve	-	-	-	800.00	800.00
Balance at 31 March 2020	132.77	366.61	142.62	(569.58)	72.42

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Sintex-BAPL Limited

Standalone Statement of Changes in Equity

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Note :

- Security premium** : Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.
- General reserve** : This amount is not available for distribution as dividends as per the provisions of Companies Act, 2013.
- Debenture Redemption Reserve** : The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures. In absence of adequate profits, no amount has been transferred to DRR from retained earning for the FY 2019-20 .
- Retained Earnings** : The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.
- The company has recorded borrowing of Rs 219.95 Crores, being the principal amount outstanding, towards discounting facility granted by Axis Bank Ltd. as discussed in Board Meeting dated 14th November, 2019. Since the same pertains to previous financial years, the said liability has been recorded by adjusting Reserve & Surplus.
- Impairment of brand of Rs 800 Cr has been debited in P&L A/c as the brand of Rs 1500 Cr created in earlier years was credited to general reserve only.(Ref Note 50)


Significant Accounting Policies

2


The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached


For Pipara & Co LLP
Chartered Accountants
FRN No: 107929W/W100219



Naman Pipara
Partner
M. No: 140234
UDIN:20140234AAAAEU3272




Amit D Patel
Director
DIN: 00171035

For and on behalf of the Board of Directors of
Sintex-BAPL Limited
CIN U25199GJ2007PLC051364



Rahul A Patel
Director
DIN: 00171198


Yash Sheth
Company Secretary
ICSI M.No. A36328

Place - Ahmedabad

Date - 26th June, 2020


Bijaya Behera
Managing Director
DIN: 08553621


Pradeep Shah
Chief Financial Officer

Place - Ahmedabad

Date - 26th June, 2020

Sintex-BAPL Limited

Notes to the Standalone financial statements for the year ended 31 March 2020

1. Corporate Information

Sintex-BAPL Limited (“the Company”) incorporated in 2007 in India. The principal activities of the Company is to be in the business of custom moulding products.

The Company has manufacturing facilities in India. Its global operations are spread across Europe and the USA through subsidiaries which mainly includes Sintex NP SAS, a French subsidiary and Sintex Logistic LLC., USA.

Authorization of financial statements

The Standalone Ind AS financial statements were authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 26 June 2020.

2. Significant Accounting Policies

(a) Basis of preparation

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). These financial statement have been prepared on accrual basis of accounting using historical cost convention except certain financial instruments measured at fair value.

These Standalone financial statements are presented in Indian Rupees in crores (Rs.), which is also the Company’s functional currency.

(b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Standalone Statement of Profit and Loss.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/ construction of assets, which are yet to be commissioned.

(c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets like software, brand and technical know-how which are expected to provide future enduring economic benefits are capitalized as Intangible Assets. "Sintex" Brand of Custom Moulding business acquired pursuant to the Scheme of Arrangement with indefinite useful lives is carried at cost less accumulated impairment losses, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

(d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

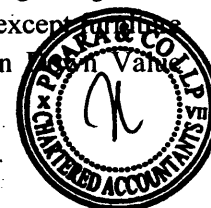
For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(e) Depreciation and Amortization

Depreciation on property, plant and equipment except plant and machinery and freehold land are recognized at the cost of assets less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except and fixtures, vehicles and office equipment which are depreciated using Written



method (WDV). In respect of plant and machinery, the same are depreciated based on the technical evaluation carried out by the management.

The estimated useful life of property plant and equipment and other intangible assets by the management are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Roads	10 years
Plant and machineries	3-40 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Technical Know-how	20 Years
Computer Software	5 Years

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Intangible assets other than Goodwill and Brand are amortized over their estimated useful lives on straight line method. Useful lives for technical know-how and software are 20 years and 5 years respectively.

Goodwill and Brand have indefinite useful life and hence are not subjected to amortization but tested for impairment annually.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. Depreciation and amortization on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

(f) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss. Further, under Ind AS 101, while transitioning to Ind AS for previous GAAP, the Company had elected to measure its existing investments in subsidiaries on the date of transition at the previous GAAP carrying value.



(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortized cost;
- B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- C. Financial assets measured at fair value through profit or loss (FVTPL); and

The Company classifies its financial assets in the above mentioned categories based on:

- (i) The Company's business model for managing the financial assets, and
- (ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

B. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- (ii) The asset's contractual cash flows represent SPPI.



C. *Financial assets measured at fair value through profit or loss (FVTPL)*

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:



- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either



- a. The Company has transferred substantially all the risks and rewards of the asset, or
- b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- (ii) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Standalone Statement of Profit and Loss.



For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- A. Financial liabilities measured at amortized cost
- B. Financial liabilities subsequently measured at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in Standalone Statement of Profit or Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.



Derivatives

The Company uses derivative financial instruments such as forward exchange contract or principal only swap to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to Standalone Statement of Profit and loss.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously.

(h) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(i) Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(j) Inventories

Inventories includes raw materials, finished goods, work-in-progress and stores and spares. Inventories are stated at the lower of cost and net realizable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on moving average being an adoption of weighted average method. Scrap inventory is valued at NRV. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

(k) Employee Benefits

Short term employee benefits obligations:

Short-term employee benefits are recognized as an expense in the Standalone Statement of Profit and Loss for the year in which related services are rendered. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefits and termination benefits:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised



as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement on the net defined benefit liability.

The Company presents the first two components of defined benefit costs in the Standalone Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Other Long term employee benefits.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(I) Borrowing Cost

The Company is capitalizing borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For borrowing cost capitalization, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the borrowing cost for the relevant period is added to the capital cost till the particular project is capitalized and thereafter the interest is charged to the Standalone Statement of Profit and Loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Standalone Statement of Profit and Loss.



(m) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transactions and balances

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to the Standalone Statement of Profit and Loss on repayment of the monetary items.

The Company had decided to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period (i.e. 31 March 2016) as per the previous GAAP i.e. exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset.

(n) Revenue Recognition

Revenue from sale of goods and services is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration:

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception constrained until it is highly probable that a significant revenue reversal in the amount



cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component:

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good or service will be one year or less.

Consideration payable to a customer:

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company. Further, in accordance with Ind AS 37, the Company recognizes a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances:

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Sale of services

Income from service rendered is recognized on accrual basis based on the terms of agreements and when services are rendered.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(o) Taxation

Income taxes

Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.



Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes

Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone financial statements, using tax rates & laws that have been enacted or substantially enacted at the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilize the same.

Deferred tax is not recognized for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Standalone Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognized in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.

(p) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Standalone Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined

had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Standalone Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(q) Earnings per Share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the Standalone Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(s) Leases

Effective 1 April 2019, Company has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

The Company's lease asset primarily consists of leases for buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash-Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the company classifies each of its leases as either an operating lease or a finance lease. The company recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

(t) Cash and cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations and bank overdrafts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(u) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Company primarily operates in the segment of Custom Moulding Business. The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

(v) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

In line with the amendments to Ind AS 7 Statement of Cash flows (effective from April 1, 2017), the Company has provided disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The adoption of amendment did not have any material impact on the financial statements.



(w) Dividends

The Company recognizes a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(x) Event Occurring after Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

3. Critical Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation and presentation of financial statements requires management to make certain judgments, estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant and equipment and intangible assets
- Measurement of Defined Benefit Obligations
- Provisions and contingencies
- Expected credit loss for receivables
- Impairment testing of intangible assets and goodwill
- Fair value measurement and valuation techniques
- Current tax and Deferred tax asset / liabilities recognition and recognition of MAT credit and evaluation of recoverability of deferred tax assets.
- Fair valuation of Investments



Sintex-BAPL Limited

Notes to the Standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

4 Property, plant and equipment

Particulars	Gross Carrying Amount			Accumulated Depreciation		Net Carrying Amount		
	Cost as at 1 April 2019	Additions during the year	Deduction during the year	Cost as at 31 March 2020	Balance as at 31 March 2020	Disposals	Balance as at 31 March 2020	as at 31 March 2019
Freehold Land	65.49	-	-	65.49	-	-	65.49	65.49
Leasehold Land	5.04	0.07	-	5.11	0.21	0.05	4.84	4.83
Building	191.17	0.84	-	192.01	21.28	7.30	163.43	169.89
Plant and machinery	1,778.14	39.01	22.35	1,794.80	225.69	81.24	1,507.27	1,552.45
Furniture, fixture and office equipment	6.61	0.64	-	7.25	3.24	1.19	2.82	3.37
Vehicles	4.21	-	1.78	2.43	1.99	0.58	1.16	2.22
Total Property, Plant and Equipment	2,050.66	40.57	24.13	2,067.09	252.41	90.37	322.08	1,798.25

Notes:

- (i) The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.
- (ii) All property, plant and equipment of the Company have been pledged to secure term loans from Banks. (refer note 19)
- (iii) Leased Assets
The Company has obtained leasehold land for lease term of 95/99 Years.
- (iv) Contractual obligations
Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (v) Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 'Borrowing Costs'. The Company has capitalised Rs. 29.86 crore (2018-19 - Rs. 23.62 crore) as forex loss / (gain) on long term borrowing in accordance with the option obtained under para D13AA of Ind AS 101.



Sintex-BAPL Limited

Notes to the Standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

4 Property, plant and equipment

Particulars	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Cost as at 1 April 2018	Cost as at 31 March 2019	Balance as at 1 April 2018	Balance as at 31 March 2019	as at 31 March 2019	as at 31 March 2018
Freehold Land	65.49	65.49	-	-	65.49	65.49
Leasehold Land	4.98	5.04	0.16	0.05	4.83	4.82
Building	188.46	191.17	14.04	7.24	169.89	174.42
Plant and machinery	1,722.27	1,778.14	145.78	80.49	1,552.45	1,576.49
Furniture, fixture and office equipment	3.96	6.61	2.08	1.16	3.37	1.88
Vehicles	5.56	4.21	1.15	1.21	2.22	4.41
Total Property, Plant and Equipment	1,990.72	2,050.66	163.21	90.15	1,798.25	1,827.51

Notes:

- (i) The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.
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Refer Note for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (v) Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 'Borrowing Costs'. The Company has capitalised Rs. 23.62 crore (2017-18 - Rs. (2.72) crore) as forex loss / (gain) on long term borrowing in accordance with the option obtained under para D13A.A of Ind AS 101.



Sintex-BAPL Limited

Notes to the Standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

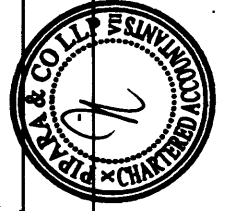
4 Property, plant and equipment (contd...)

Capital Work In Progress	Amount
Opening balance as on 1 April 2018	2.3
Addition during the year	0.29
Capitalisation during the year	-
Closing balance as on 31 March 2019	2.59
Opening balance as on 1 April 2019	2.59
Addition during the year	4.24
Capitalisation during the year	3.73
Closing balance as on 31 March	3.09

5 Goodwill

Particulars	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount					
	Cost as at 1 April 2019	Additions during the year	Deduction during the year	Cost as at 31 March 2020	Balance as at 1 April 2019	Amortisation for the year	Disposals	Balance as at 31 March 2019	as at 31 March 2019	as at 31 March 2019
Goodwill	19.40	-	-	19.40	-	-	-	-	19.40	19.40
Total Goodwill	19.40	-	-	19.40	-	-	-	-	19.40	19.40

Particulars	Gross Carrying Amount		Accumulated Amortisation		Net Carrying Amount					
	Cost as at 1 April 2018	Additions during the year	Deduction during the year	Cost as at 31 March 2019	Balance as at 1 April 2018	Amortisation for the year	Disposals	Balance as at 31 March 2019	as at 31 March 2019	as at 31 March 2018
Goodwill	19.40	-	-	19.40	-	-	-	-	19.40	19.40
Total Goodwill	19.40	-	-	19.40	-	-	-	-	19.40	19.40



Sintex-BAPL Limited

Notes to the Standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

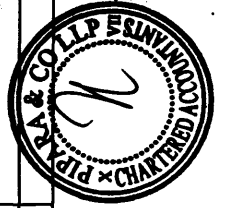
6 Other intangible assets

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount				
	Cost as at 1 April 2019	Additions during the year	Deduction during the year	Cost as at 31 March 2020	Balance as at 1 April 2019	Amortisation for the year	Impairment for the year	Disposals	Balance as at 31 March 2020	as at 31 March 2020	as at 31 March 2019
Technical Know-how	8.14	-	-	8.14	2.56	0.64	-	-	3.20	4.94	5.58
Computer Software	8.61	0.05	-	8.66	3.85	1.29	-	-	5.14	3.52	4.76
Brand Value (refer note 50)	1,500.00	-	-	1,500.00	-	800.00	-	-	800.00	700.00	1,500.00
Total Other Intangible Assets	1,516.75	0.05	-	1,516.80	6.41	1.93	-	-	808.34	708.46	1,510.34

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount				
	Cost as at 1 April 2018	Additions during the year	Deduction during the year	Cost as at 31 March 2019	Balance as at 1 April 2018	Amortisation for the year	Impairment for the year	Disposals	Balance as at 31 March 2019	as at 31 March 2019	as at 31 March 2018
Technical Know-how	8.14	-	-	8.14	1.92	0.64	-	-	2.56	5.58	6.22
Computer Software	6.93	1.68	-	8.61	2.37	1.48	-	-	3.85	4.76	4.56
Brand Value (refer note 50 c)	1,500.00	-	-	1,500.00	-	-	-	-	-	1,500.00	1,500.00
Total Other Intangible Assets	1,515.07	1.68	-	1,516.75	4.29	2.12	-	-	6.41	1,510.34	1,510.78

6 Rou Assets

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
	Cost as at 1 April 2019	Additions during the year	Deduction during the year	Cost as at 31 March 2020	Balance as at 1 April 2019	Depreciation for the year	Disposals	Balance as at 31 March 2020	as at 31 March 2020	as at 31 March 2019
Rou Assets	-	23.83	-	23.83	-	4.00	-	4.00	19.83	-
Total ROU Assets	-	23.83	-	23.83	-	4.00	-	4.00	19.83	-



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	31 Mar 2020	31 Mar 2019
7 Investments in subsidiaries		
Non-Current		
Investment in unquoted equity shares of subsidiary companies		
Sintex Holdings B.V. at cost	129.68	129.68
16,176,778 equity shares of Euro 1 fully paid-up (31 March 2019: 16,176,778)		
(Acquired pursuant to the Scheme of Arrangement- note 50)		
BAPL Rototech Private Limited at cost	10.85	10.85
7,050,000 equity shares of Rs. 10 each fully paid-up (31 March 2019: 7,050,000)		
Total non-current investments	140.53	140.53
Aggregate value of unquoted investments	140.53	140.53
Aggregate amount of impairment in value of investments	-	-
8 Loans*		
Non-current		
Security and other deposits		
Considered Good	12.71	14.03
Considered Doubtful	0.85	1.34
Less:- Provision for security and other deposits	(0.85)	(1.34)
Other advances		
Unsecured - considered good (Refer note below)**		
From related party (refer note 42)	35.08	-
From others	124.91	-
	172.70	14.03
Current		
Other Loans		
Unsecured - considered good (Refer note below)**		
From related party (refer note 42)	-	34.48
From others	-	46.34
	-	80.82
Total	172.70	94.85

* Refer note 43 - Financial instruments, fair values and risk measurement

**Basis the legal opinion obtained from practicing company secretaries for the parties covered under section 186, we have not considered Sintex Industries Limited as a related party.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

9 Other Financial Assets

Particulars	31 Mar 2020	31 Mar 2019
Non-current		
Margin money deposit - (With original maturity of more than 12 months)**	-	2.06
Total	-	2.06

** Deposit being marked as lien against bank guarantees.

10 Other assets

Non-current		
Capital advances	4.35	2.49
Others	-	0.40
	4.35	2.89
Current		
Balances with government authorities	1.99	2.13
Prepaid expenses	3.36	3.05
Export incentives receivables	1.69	1.27
Unbilled revenue	-	0.85
Advance to suppliers		
Considered good	23.86	31.01
Other advances	2.73	3.23
	33.63	41.54
Total	37.98	44.43

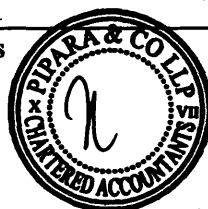
11 Inventories

Raw materials	85.11	95.25
Work in progress	20.89	35.91
Finished goods (including stock in trade)	31.10	144.99
Stores and spares	8.12	7.25
	145.22	283.40

Carrying amount of inventories (included above) pledged as securities for borrowings

12 Investments

Current		
Investments in Mutual funds - non- trade, unquoted (Measured at fair value through profit or loss)	-	0.19
	-	0.19
Aggregate carrying value of unquoted investments	-	0.13
Aggregate market value of unquoted investments	-	0.19



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Details of investments in mutual funds:

Particulars	31 Mar 2020	31 Mar 2019
No. of Units		
BNP Paribus Equity Fund - G	-	6,575
Franklin India Smaller Companies Fund - G	-	11,760
L&T India Value Fund - G	-	18,090
Amount		
BNP Paribus Equity Fund - G	-	0.06
Franklin India Smaller Companies Fund - G	-	0.06
L&T India Value Fund - G	-	0.07
	-	0.19

13 Trade Receivables*

Current

Unsecured, considered good	227.82	436.61
Unsecured, credit impaired	-	2.91
Less: Allowance for doubtful debts	(42.19)	(19.28)
	185.63	420.24

* Refer note 43- Financial instruments, fair values and risk measurement

Borrowings are secured against above trade receivables. refer note 19

Of the above, trade receivables from related parties are as below:

Total trade receivables from related parties (refer note 42)	108.01	118.00
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Allowance for doubtful debts

Movement in allowance for doubtful debt :

Particulars	31 Mar 2020	31 Mar 2019
Balance at the beginning of the year	(19.28)	(15.56)
Add : Allowance for the year	(22.91)	(3.72)
Balance at the end of the year.	(42.19)	(19.28)



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

14 Cash and other bank balances*

Cash and Cash Equivalents

Balances with banks

In current accounts	87.26	88.53
Cash on hand	0.12	0.17

Total Cash and Cash Equivalents	87.38	88.70
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Other Bank Balances

Margin money deposits

With original maturity of less than 3 months	-	0.11
With original maturity of more than 3 months but less than 12 months**	0.43	7.25

Total Bank Balance other than Cash and Cash Equivalents	0.43	7.36
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Total	87.81	96.06
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* Refer note 43 - Financial instruments, fair values and risk measurement

** Deposit being marked as lien against bank guarantees.

15 Other Financial Assets

Other Financial Assets	7.14	11.52
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Total	7.14	11.52
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16 Current tax assets

Advance tax (net of provision)	0.73	17.20
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Income Tax Refund (net of provision)	48.84	31.64
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Total	49.57	48.84
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Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

17 Equity share capital

Particulars	31 Mar 2020		31 Mar 2019	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10/- each	1,61,00,000	16.10	1,61,00,000	16.10
Issued, subscribed and paid up capital				
Equity shares of Rs. 10/- each fully paid up	1,60,32,000	16.03	1,60,32,000	16.03
	1,60,32,000	16.03	1,60,32,000	16.03

Reconciliation of share outstanding at the beginning and at the end of the year.

Particulars	31 Mar 2020		31 Mar 2019	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement and at the end of the year	1,60,32,000	16.03	1,60,32,000	16.03

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Details of shares held by parent company and ultimate parent company and their subsidiaries

Equity shares held by parent company	31 Mar 2020		31 Mar 2019	
	Number of Shares	Amount	Number of Shares	Amount
Sintex Plastics Technology Limited (With effect from 29 September 2016)	1,60,32,000	16.03	1,60,32,000	16.03

Sintex Industries Limited (along with its nominees) was holding equity stake in the Company till 29 September 2016



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Details of shareholder(s) holding more than 5% equity shares

Particulars	31 Mar 2020		31 Mar 2019	
	Number of Shares	%age of Holding in equity shares	Number of Shares	%age of Holding in equity shares
Equity share of Rs. 10 each fully paid-up held by Sintex Plastics Technology Limited	1,60,32,000	100.00%	1,60,32,000	100.00%

18 Other equity

Particulars	31 Mar 2020	31 Mar 2019
Securities premium	132.77	132.77
General reserve	366.61	1,166.61
Debenture redemption reserve	142.62	142.62
Retained earnings	(569.58)	135.77
Total Other Equity	72.42	1,577.77

Particulars	31 Mar 2020	31 Mar 2019
Securities premium		
At the commencement of the year	132.77	132.77
Add: addition during the year	-	-
At the end of the year	132.77	132.77

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

General reserve

At the commencement of the year	1,166.61	1,166.61
Add: Addition/(Deduction) during the Year	(800.00)	-
At the end of the year	366.61	1,166.61

This amount is not available for distribution as dividends as per the provisions of Companies Act, 2013.

Impairment of brand of Rs 800 Cr has been debited in P&L A/c as the brand of Rs 1500 Cr created in earlier years was credited to general reserve only.

Debenture Redemption Reserve (DRR)

At the commencement of the year	142.62	85.43
Add: Addition during the year - transfer from retained earning	-	57.19
At the end of the year	142.62	142.62



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures. In absence of adequate profits, no amount has been transferred to DRR from retained earning.

Retained earnings

At the commencement of the year	135.77	195.51
Add:		
Profit for the year	(1,280.80)	(0.79)
Brand Valuation Impairment Transfer to General Reserve	800.00	
Less:		
Ind AS impact & Others	(4.01)	
Remeasurement of post employment benefit obligation, net of tax	(0.59)	(1.76)
Transfer to reserves	-	(57.19)
Earlier Liability recognised in Current Year (Refer note below)	(219.95)	
Other appropriations	-	-
At the end of the year	(569.58)	135.77

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

The company has recorded borrowing of Rs 219.95 Crores, being the principal amount outstanding, towards discounting facility granted by Axis Bank Ltd. as discussed in Board Meeting dated 14th November, 2019. Since the same pertains to previous financial years, the said liability has been recorded by adjusting Reserve & Surplus.

19 Borrowings*

Particulars	31 Mar 2020		31 Mar 2019	
	Non-current	Current**	Non-current	Current**
Non-current				
Secured				
Debentures (refer (i) to (iii))	-	130.00	1,125.19	-
Term loan from banks (refer (iv) to (ix))	-	106.22	67.78	42.33
Term loan from financial institutions (x)	-	-	239.33	-
Unsecured				
Preference shares (refer (xi))	49.61	-	45.31	-
Term loan from banks (refer (xii) and (xiii))	-	84.82	298.82	51.88
Term loan from others	-	-	-	-
	49.61	321.04	1,776.43	94.21



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Current	Current #	Current
Secured		
Debtures (refer (i) to (iii))	990.61	-
Term loan from banks (refer (iv) to (ix))	81.19	-
Term loan from financial institutions (x)	245.00	-
From bank - cash credit account (refer (xiv))	441.22	367.17
Unsecured		
Term loan from banks (refer (xii) and (xiii))	273.29	-
From related parties (refer (xvi))	13.78	8.89
From others ((refer (xv))	3.61	1.61
Total Current Borrowings	2,048.70	- 377.67

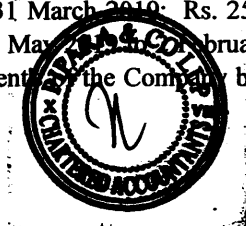
Refer note 43 - Financial instruments, fair values and risk measurement

#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. The detail of default has been reported under schedule 48.

** Current portion is reported under "Other current financial liabilities".

Notes:

- (i) 2000 (31 March 2019 : 2000) 9.36% p.a Secure Redeemable Non-convertible debentures of Rs. 1,000,000/- each are redeemable at par in three equal installments starting from 27 May 2024. Secured by way of first pari passu charge on the property, plant and equipment's of the Custom Moulding Undertaking ("CM") being transferred to the Company as per Composite Scheme of Arrangement ("CSA") excluding items of property, plant and equipment located at Nagpur and Kolkata.
- (ii) Series A 13000, Series B 13000 ,Series C 13000 (31 March 2019: Series A 13000, Series B 13000 ,Series C 13000) 9.25% p.a unlisted Secured Redeemable Non-convertible debentures of Rs. 100,000/- each are redeemable on 31 December 2020, 31 December 2021 and 31 December 2022 respectively. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of the Company and first ranking exclusive pledge on 100% shareholding of SBAPL, in favor of Trustee
- (iii) 55,500 (31 March 2019 : 55,500) ROI 8% p.a, unlisted Secured Redeemable Non-convertible debentures of Rs. 100,000 each are redeemable 5% at the end of 4th year i.e.31 March 2022, 5% at the end of 5th year ,15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e.31 March 2028 and the overall facility is subject to cap of 19% on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of the Company and first ranking exclusive pledge on 100% shareholding of SBAPL, in favor of Trustee
- (iv) Loan of Rs.8.26 crores (31 March 2019: Rs. 16.53 crores) is originally repayable in 24 quarterly installment, 2 of Rs.5.36 crores each and 22 of Rs.4.13 crores each starting from 1 April 2013 to 30 December 2019. The loan is secured by first pari passu charge on entire property, plant and equipment's of the Company both present and future. Rate of interest ranges from 9.5% p.a - 9.95% p.a.
- (v) Loan of Rs. 4.68 crores (31 March 2019 Rs. 6.56 crores) is repayable in 16 quarterly installments of Rs. 0.94 crores each, starting 30 December 2016 to 30 September 2020.
- (vi) Loan of Rs. 22.31 crores (31 March 2019: Rs. 25.51 crores) is repayable in 16 quarterly installments of Rs. 1.59 crores each, starting from 2 May 2016 to 30 February 2023. The loan is secured by first pari passu charge on entire property, plant and equipment's of the Company both present and future. Rate of interest ranges from 8.95% p.a - 9.60% p.a.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

- (vii) Loan of Rs. 38 crores (31 March 2019 : Rs. 40 Crores) is repayable in 4 quarterly installments of Rs. 2 Crores Each, starting from 30th September, 2019, next four installments are of Rs. 2.4 crores each and last four installments of Rs.5.6 cores each at the rate of interest of 10.30%. The loan is secured by first pari passu charge over all the current assets of the company present and future.
- (viii) Loan of Rs. 100 Crores (31 March 2019 : Nil) is repayable in 4 quarterly installments of Rs. 8.17 crores each starting from 30th September 2019, and next 8 quarterly installments of Rs. 8.37 crores each, and last installment of Rs. 8.50 crore at the rate of interest of 10.70%. The loan is secured by second pari passu charge over all moveable assets of the company both present and future, though pending security creation.
- (ix) Term loan of Rs. 14.15 crores (31 March 2019: Rs. 22.92 crores) from Yes Bank payable in 12 quarterly equal installments of Rs. 2.08 crores commencing from 25 January 2019 at the rate of interest of 10.65%. The loan is secured by first pari passu charge over all the current assets of the company.
- (x) Loan of Rs. 245 crores (31 March 2019: Rs.245 crores), ROI 8% p.a , is repayable 5% at the end of 4th year i.e. 31 March 2022, 5% at the end of 5th year ,15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e. 31 March 2028 and the overall facility is subject to cap of 19% p.a on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of the Company, demand promissory note and first ranking exclusive pledge on 100% shareholding of SBAPL, in favor of Trustee
- (xi) 5,000,000 (31 March 2019 : 5,000,000) 5% Cumulative Redeemable Preference share issued are cumulative with a non-discretionary dividend of 9% per annum. As per the resolution passed in the meeting of Board of Directors on 12 January 2013 the redemption of the preference share was extended from March, 2013 to March, 2018. In the meeting of board of directors held on 18 January 2017 the redemption of preference share has been further extended from March, 2018 to March, 2023. In the meeting of board of director held on 16 July 2018 the redemption of preference share has been further extended from March, 2013 to March, 2028
- (xii) Term loan of Rs. 188.47 crores (31 March 2019 : Rs. 172.93 crores) from ADCB Bank payable in 2 yearly equal installment commencing from 5 April 2021 at the rate of interest of 6 month Libor + 3%. However as per the recall notice from ADCB bank dated 21.10.2019 the same become due immediately.
- (xiii) Term loan of Rs. 169.62 crores (31 March 2019: Rs. 181.57 crores) from HDFC Bank payable in 8 half yearly installment commencing from 21 November 2018 till 20 May 2022 at the rate of interest of 6 month Libor + 3.4%.
- (xiv) Working capital loan of Rs 441.22 crores (31 March 2019 : 367.17) payable on demand at the rate of interest of 9.65% to 12.50% . The loan is secured by First pari passu charge on the current assets of the Company.

The above loans are payable on demand

- (xv) Loan of Rs. 3.61 crores (31 March 2019 : Rs 1.61 Crores) payable on demand.
- (xvi) Loan of Rs. 13.78 crores (31 March 2019 : 8.89 Crores) payable on demand.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

20 Other financial liabilities*

Particulars	31 Mar 2020	31 Mar 2019
Non -Current		
Interest accrued but not due on borrowings	-	74.70
	-	74.70
Current		
Current maturities of non-current borrowings	321.04	94.21
Interest accrued but not due on borrowings	119.80	20.61
Interest accrued and due on borrowings	137.42	0.41
Other payables (including for capital goods and services)	0.77	5.21
Acceptances	268.19	126.4
Accrued payables	56.51	49.75
Security deposits	9.05	9.01
Arrears of dividend preference shares	17.60	17.6
	930.38	323.20

* Refer note 43 - Financial instruments, fair values and risk measurement

The company has recorded borrowing of Rs 219.95 Crores, being the principal amount outstanding, towards discounting facility granted by Axis Bank Ltd. as discussed in Board Meeting dated 14th November, 2019.

21 Provisions

Particulars	31 Mar 2020	31 Mar 2019
Non-current		
Provision for employee benefits		
Provision for gratuity	15.56	11.67
Provisions for compensated absences	8.20	9.94
	23.76	21.61
Current		
Provision for employee benefits		
Provision for gratuity	1.86	2.06
Provisions for compensated absences	0.98	1.88
	2.84	3.94
Total	26.60	25.55

For movements in provisions for employee benefits, refer note 45



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

22 Deferred tax liabilities (Net)

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at	
	31 Mar 2020	31 Mar 2019
Deferred Tax Liabilities		
Property, plant and equipment - Depreciation difference	274.12	240.66
Others	2.07	2.07
Total Deferred Tax Liabilities (A)	276.19	242.73
Deferred Tax Assets		
Disallowances under Income Tax	13.75	15.06
Provision for doubtful debts & advances	2.56	7.20
Unabsorbed depreciation	259.88	108.35
MAT Credit Entitlement	90.44	90.44
Other	-	-
Total Deferred Tax Assets (B)	366.63	221.05
Net Deferred Tax Liabilities/(Assets) (A-B)	(90.44)	21.68

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Ind AS 12, 'Income Taxes' requires the company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the current factors, the company is of the view to recognize deferred tax assets of Rs. 90.44 Crores (i.e. to the extent of availability of MAT Credit) upto 31st March 2020 against (net) DTA of Rs. 447.12 Crores.



(i) Movements in Deferred Tax Liabilities (net)

Particulars	Property, plant and equipment - Depreciation difference	Disallowances under Income Tax	Provision for doubtful debts & advances	Unabsorbed depreciation	MAAT Credit Entitlement	Other	Net Deferred Tax Liabilities
At 1 April 2018	201.81	(14.42)	(5.85)	(60.92)	(99.59)	3.76	24.79
Charged/(credited)							
- to statement of profit or loss	38.85	0.30	(1.35)	(47.43)	9.15	(1.69)	(2.17)
- to other comprehensive income	-	(0.94)	-	-	-	-	(0.94)
At 31 March 2019	240.66	(15.06)	(7.20)	(108.35)	(90.44)	2.07	21.68
Charged/(credited)							
- to statement of profit or loss	33.46	1.63	4.64	(151.53)	0.00	-	(111.80)
- to other comprehensive income		(0.32)					(0.32)
At 31 March 2020	274.12	(13.75)	(2.56)	(259.88)	(90.44)	2.07	(90.44)



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

23 Other current liabilities

Particulars	31 Mar 2020	31 Mar 2019
Current		
Advance from customers	31.11	29.89
Other non-financial liabilities	33.39	10.12
Statutory current liability	2.48	21.37
	66.98	61.38

24 Trade payables*

Current		
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 (refer note 40)	185.80	197.88
	202.11	218.29

* Refer note 43 - Financial instruments, fair values and risk measurement

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	31 Mar 2020	31 Mar 2019
25 Revenue from operations		
Sale of products		
Finished goods	870.91	1,726.56
Traded goods	-	3.30
Sale of services	0.88	4.38
Less: Commission on sales	(29.38)	(50.51)
Total Revenue from Operations	842.41	1,683.73
* includes revenue from sale of goods amounting to Rs nil (2018-19 : Rs. 69.72 crores) on account of bill and hold transactions. The Company retains physical possession of these goods as on balance sheet date due to constraint of space at customer's location and arrangement of transporter. The goods were ready as on the balance sheet date and the same cannot be used by any other customers as the same were manufactured basis the specific requests from the customers. The same can be identified separately from other goods lying in the factory as on the balance sheet. Further, the Company has received the confirmation from the customers that they bear the risk and reward of those goods as on 31 March 2019.		
26 Other income		
Interest income from banks	0.55	0.23
Interest income from others	7.76	24.71
Gain(loss) on disposal of property, plant and equipment (net)	(0.60)	0.18
Export incentive	0.42	1.64
Other non-operating income	2.85	0.63
	10.98	27.39
27 Cost of materials consumed		
Inventory of materials at the beginning of the year	95.25	102.45
Add: Purchases during the year	463.02	859.80
Less: Inventory of materials at the end of the year	85.11	95.25
	473.16	867.00
28 Purchase of stock-in-trade		
Electrical and plastic items	-	3.93
	-	3.93



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	31 Mar 2020	31 Mar 2019
29 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
<u>Inventories at the end of the year:</u>		
Finished goods (including stock in trade)	31.10	144.99
Work in progress	20.89	35.91
	51.99	180.90
<u>Inventories at the beginning of the year:</u>		
Finished goods (including stock in trade)	144.99	138.02
Work in progress	35.91	37.30
	180.90	175.32
	128.91	(5.58)

30 Employee benefits expense

Salaries, wages and bonus	116.61	124.56
Contribution to provident and other funds	8.84	9.11
Staff welfare expenses	7.82	8.65
	133.27	142.32

* Net of Employer's contribution paid by Government of India amounting to Rs 0.03 Cr (Rs. 0.1 Cr) under Pradhan Mantri Rojgar Yojna.

31 Finance costs

Particulars	31 Mar 2020	31 Mar 2019
Interest on borrowings		
- to banks	141.55	92.90
(9) - to others *	20.15	20.15
Interest on debentures	103.64	100.02
Other borrowing costs	13.21	7.69
	278.55	220.76

* Interest on borrowing to others is towards debt from KKR India financial services Ltd & late payment of vendors/statutory dues.

32 Depreciation and amortisation expenses

Depreciation on property, plant and equipment	94.37	90.15
Amortisation on intangible assets	1.93	2.12
	96.30	92.27



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Particulars	31 Mar 2020	31 Mar 2019
33 Other expenses		
Consumption of stores and spare parts	31.59	69.29
Power and fuel	47.40	72.71
Lease rentals (refer note 39)	4.58	9.37
Repairs and maintenance		
- Building	0.70	1.95
- Machinery	2.97	4.66
- Others	1.59	2.81
Insurance	3.95	1.84
Rates and taxes	0.78	0.98
Travelling and conveyance expenses	7.83	24.97
Donations and contributions	0.03	0.14
Payment to auditors (refer note below)	0.34	0.27
Telephone and communication expenses	1.32	1.90
Allowance for doubtful debt and advances	22.44	3.02
Expenditure on CSR	-	0.03
Advertisement and sales promotion expenses	5.33	28.14
Job work charges	39.30	67.99
Legal and professional expenses	19.11	16.94
Transportation costs	36.22	68.46
General expenses	21.24	28.12
	246.72	403.59

(i) Payment to auditors*

For statutory audit	0.15	0.15
For other services	0.18	0.11
For reimbursement of expenses	0.01	0.01
	0.34	0.27

*Excluding applicable taxes.

(ii) Corporate social responsibility expenses

A. Gross amount required to be spent by the Company *	1.42	1.69
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	0.03
C. Related party transactions in relation to corporate social responsibility		
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

* The company has neither provided not spent any amount towards Corporate Social Responsibility on account of liquidity & cash flow problems



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

34 Prior Period Items & Exceptional Item

Prior Period Items

A Particulars	31 Mar 2020	31 Mar 2019
Interest Expenses (refer note below)	89.07	-
	89.07	-

Note :

The above prior period interest pertains to the loan as refer in note under schedule 20 .

B Exceptional items

Particulars	31 Mar 2020	31 Mar 2019
Impairment expenses (refer note below)	800.00	-
	800.00	-

Note :

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.

35 Income tax expenses

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

Current tax expenses

Current tax on profits for the year	-	-
Adjustments for the current tax of prior periods	0.01	(10.21)
	0.01	(10.21)

Deferred tax expenses

Decrease/(Increase) in deferred tax assets	(111.80)	(11.32)
MAT credit utilised / availed	-	9.15
	(111.80)	(2.17)
Income tax expenses	(111.79)	(12.38)

B. Income tax expense / (income) recognised in other comprehensive income

Deferred tax related to items recognised in OCI :

Net gain on remeasurements of defined benefit plans	(0.32)	(0.94)
	(0.32)	(0.94)



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

C. Reconciliation of effective tax rate

Reconciliation of the tax expense and the accounting profit for the year is as under:

Profit before tax	(1,392.59)	(13.17)
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	(486.63)	(4.60)
Effect of:		
Non deductible expenses	(5.17)	0.85
Tax in respect of earlier years	0.01	(1.06)
Non Recognition of DTA/DTL	380.00	(7.57)
Tax expense	(111.79)	(12.38)

36 Earnings per share

Particulars	31 Mar 2020	31 Mar 2019
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	(1,280.80)	(0.79)
(b) Number of equity shares at the beginning of the year	1,60,32,000	1,60,32,000
(c) Equity shares issued during the year	-	-
(e) Number of equity shares at the end of the year	1,60,32,000	1,60,32,000
(f) Weighted average number of equity shares for calculating basic and diluted earnings per share	1,60,32,000	1,60,32,000

Earnings per share (Rs.):

Basic and diluted	(798.90)	(0.49)
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Note :

- A Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

37 Contingent liabilities and contingent assets

Particulars	31 Mar 2020	31 Mar 2019
(i) Contingent liabilities		
A Sales tax		
For non receipt of C forms and H form in respect of assessment years 2010-11, 2012-13, 2013 -14 and 2014-15	-	1.39
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	1.43	0.48
B TDS on Work Contract		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.21	0.00
C Excise duty:		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.19	0.22
In respect of matters where the Company has received favorable orders from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities	-	0.04
D Direct taxes :		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.33	0.33
E Guarantees excluding financial guarantees		
Outstanding bank guarantees	35.89	45.12
F Legal Cases		
In respect of Matters Going against the company towards Legal Cases	8.65	0.00

(ii) The Honorable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, provision for the month of March 2020 has been recognised in the financial statements in this regard.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

38 Commitments

A Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	7.34	6.71
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B Corporate guarantees given to financial institution / bank

Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	-	691.70
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39 Operating lease arrangements

Operating lease payment recognised in the standalone Statement of Profit and Loss :

Lease rental	4.58	9.37
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Future minimum rental payable under non-cancellable operating lease

Particulars	31 Mar 2020	31 Mar 2019
0 to 1 year	7.91	7.83
1 to 5 year	25.00	9.64
more than 5 year	6.40	0.32

40 Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

Information in respect Micro, Small and Medium Enterprises Development Act, 2006; Company had sought confirmation from the vendors whether they fall in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

Particulars	31 Mar 2020	31 Mar 2019
Principal amount remaining unpaid to any supplier as at the year end	16.31	20.41
Interest due thereon	0.45	2.06
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	0.45	2.06
Amount of further interest remaining due and payable even in succeeding years	-	0.25

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2020 based on the information received and available with the Company.

The Company's exposure to currency risk related to trade payables is disclosed in note 43.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

41 Segment information

(a) Description of segment and principal activities

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Custom Moulding Business is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

(b) Information about geographical areas

(i) Revenue from External Customers

Particulars	31 Mar 2020	31 Mar 2019
India	807.21	1,636.47
Outside India	35.20	47.26
	842.41	1,683.73

Revenue from external customer is allocated based on the location of customers.

(ii) Non - Current Assets

Particulars	31 Mar 2020	31 Mar 2019
India	2,500.15	3,333.47
Outside India	-	-
	2,500.15	3,333.47

Non-current assets include property, plant and equipment, capital work in progress, intangible assets, Receivables and capital advances. It is allocated based on the geographic location of the respective assets.

(c) Information about major customers

There is no customer representing more than 10% of the total balance of trade receivables.

42 Related party disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Parent Entity

Sintex Plastics Technology Limited

(b) Key Managerial Personnel ("KMP")

Shri Amit D. Patel, Chairman & Non-Executive Director

Shri Rahul A. Patel, Non-Executive Director

Shri Sameer Joshipura, Managing Director (upto 14/08/2019)

Shri Bijaya Behera, Managing Director (w.e.f. 15/11/2019)

Shri Amal Dhruv, Independent Director

Shri Dinesh Khara, Independent Director

Shri Desh Raj Dogra, Independent Director

Shri Mamta Tripathi, Independent Director (w.e.f. 14/11/2019)

Shri Yogesh Chhunchha, Independent Director (w.e.f. 14/11/2019)



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
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(Currency: Indian Rupees in crores)

Shri Bhavan Trivedi, Independent Director (w.e.f. 14/11/2019)
Shri Sandeep Singhi, Independent Director (upto 02/10/2019)
Shri Pravin K. Laheri, Independent Director (upto 11/11/2019)
Shri Dr. Gauri S. Trivedi, Independent Director (upto 09/11/2019)
Shri Tashwinder Singh, Nominee Director (upto 09/07/2019)
Shri Ankur Arora, CFO (upto 28/06/2019)
Shri Pradeep Shah, CFO (w.e.f. 07/02/2020)
Shri Yash Sheth, Company Secretary

(c) Other related parties

Subsidiary companies	Sintex Holdings B.V. BAPL Rototech Pvt. Ltd.
Step down subsidiaries	Sintex Logistics, LLC Sintex Holdings UK Ltd Incorporated 12-07-2019 Sintex NP SAS Divestment wef 24-10-2019 NP Hungaria Kft Divestment wef 24-10-2019 NP Nord SAS Divestment wef 24-10-2019 NP Slovakia SRO Divestment wef 24-10-2019 NP Savoie SAS Divestment wef 24-10-2019 NP Tunisia SARL Divestment wef 24-10-2019 NP Vosges SAS Divestment wef 24-10-2019 NP Morocco SARL Divestment wef 24-10-2019 NP Germany GMBH Divestment wef 24-10-2019 Siroco SAS Divestment wef 24-10-2019 SICMO SAS Divestment wef 24-10-2019 NP Jura Divestment wef 24-10-2019 AIP SAS Divestment wef 24-10-2019 NP Sud SAS Divestment wef 24-10-2019 NP Polska Divestment wef 24-10-2019 Simonin SAS Divestment wef 24-10-2019 Capelec SAS Divestment wef 24-10-2019
Fellow subsidiary	Sintex Prefab and Infra Limited
Enterprises over which Key	Som Shiva (Impex) Ltd
Managerial Personnel are able	Granula Masterbatches India Pvt. Ltd
to exercise significant	Healwell International Limited
influence / control	



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

42 Related party disclosures (Continued)

(c) Transactions with related parties:

Transactions during the year with related parties

Nature of transactions	Year	Nature of Relationship					Total
		Subsidiar ies	Holding Company	Fellow Subsidiari es	Entities over KMP exercise significant influence / control	KMP	
Purchase of goods/services							
- Bapl Rototech Pvt Ltd	2020	0.10	-	-	-	-	0.10
	2019	0.01	-	-	-	-	0.01
- Sintex Np Group	2020	0.05	-	-	-	-	0.05
	2019	0.00	-	-	-	-	0.00
- Sintex Prefab And Infra Limited	2020	-	-	0.01	-	-	0.01
	2019	-	-	0.06	-	-	0.06
- Sintex Logistics LLC	2020	0.19	-	-	-	-	0.19
	2019	0.24	-	-	-	-	0.24
- Sintex Plastics Technology Limited	2020	-	4.44	-	-	-	4.44
	2019	-	0.96	-	-	-	0.96
- Som Shiva (Impex) Ltd	2020	-	-	-	5.08	-	5.08
	2019	-	-	-	5.65	-	5.65
- Granula Masterbatches India Pvt. Ltd	2020	-	-	-	5.35	-	5.35
	2019	-	-	-	-	-	-
Purchase return							
- Som Shiva (Impex) Ltd	2020	-	-	-	-	-	-
	2019	-	-	-	5.89	-	5.89
Interest income							
- Sintex Prefab And Infra Limited	2020	-	-	-	-	-	-
	2019	-	-	5.26	-	-	5.26
Interest expenses							
- Sintex Plastics Technology Limited	2020	-	-	-	-	-	-
	2019	-	-	0.55	-	-	0.55
Sale of goods/services							
- Bapl Rototech Pvt Ltd	2020	1.15	-	-	-	-	1.15
	2019	1.74	-	-	-	-	1.74
- Sintex logistics, LLC	2020	31.47	-	-	-	-	31.47
	2019	41.13	-	-	-	-	41.13
- Sintex Np Group	2020	1.36	-	-	-	-	1.36
	2019	0.47	-	-	-	-	0.47
- Sintex prefab and infra limited	2020	-	-	0.85	-	-	0.85
	2019	-	-	4.49	-	-	4.49
- Sintex Plastics Technology Limited	2020	-	-	-	-	-	-
	2019	-	3.40	-	-	-	3.40
- Som Shiva (Impex) Ltd	2020	-	-	-	0.06	-	0.06
	2019	-	-	-	0.00	-	0.00
Managerial Remuneration							
	2020	-	-	-	-	0.84	0.84
	2019	-	-	-	-	2.05	2.05
Unsecured Loan / Advance Given							
- Sintex prefab and infra limited	2020	-	-	0.08	-	-	0.08
	2019	-	-	55.72	-	-	55.72



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

42 Related party disclosures (Continued)

Transactions during the year with related parties (continued)

Nature of transactions	Year	Nature of Relationship					Total
		Subsidiar ies	Holding Company	Fellow Subsidiari es	Entities over KMP exercise significant influence / control	KMP	
Unsecured Loan /advance received back							
- Sintex prefab and infra limited	2020	-	-	-	-	-	-
	2019	-	-	49.05	-	-	49.05
- Sintex plastics technologies limited	2020	-	-	-	-	-	-
	2019	-	2.04	-	-	-	2.04
Unsecured Loan taken							
- Sintex plastics technologies limited	2020	-	4.89	-	-	-	4.89
	2019	-	115.89	-	-	-	115.89
Unsecured Loan repaid							
- Sintex plastics technologies limited	2020	-	-	-	-	-	-
	2019	-	106.93	-	-	-	106.93
Sale of Assets							
- Bapl Rototech Pvt Ltd	2020	-	-	-	-	-	-
	2019	0.25	-	-	-	-	0.25
Equity investment in the Subsidiaries							
- Bapl Rototech Pvt Ltd	2020	-	-	-	-	-	-
	2019	2.80	-	-	-	-	2.80

Balance as at 31 March 2020

Nature of transactions	Year	Nature of Relationship					Total
		Subsidiar ies	Holding Company	Fellow Subsidiari es	Entities over KMP exercise significant influence / control	KMP	
Trade payable							
- Bapl Rototech Pvt Ltd	2020	0.13	-	-	-	-	0.13
	2019	0.02	-	-	-	-	0.02
- Sintex Np Group	2020	0.03	-	-	-	-	0.03
	2019	0.00	-	-	-	-	0.00
- Sintex Prefab And Infra Limited	2020	-	-	0.43	-	-	0.43
	2019	-	-	0.43	-	-	0.43
- Sintex logistics, LLC	2020	0.28	-	-	-	-	0.28
	2019	0.23	-	-	-	-	0.23
- Sintex Plastics Technology Limited	2020	-	1.97	-	-	-	1.97
	2019	-	1.14	-	-	-	1.14
- Som Shiva (Impex) Ltd	2020	-	-	-	4.28	-	4.28
	2019	-	-	-	0.60	-	0.60
- Granula Masterbatches India Pvt. Ltd	2020	-	-	-	5.15	-	5.15
	2019	-	-	-	-	-	-



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

42 Related party disclosures (Continued)

Trade receivable							
- Bapl Rototech Pvt Ltd	2020	1.04	-	-	-	-	1.04
	2019	0.27	-	-	-	-	0.27
- Sintex logistics, LLC	2020	17.51	-	-	-	-	17.51
	2019	32.82	-	-	-	-	32.82
- Sintex Np Group	2020	0.43	-	-	-	-	0.43
	2019	-	-	-	-	-	-
- Sintex prefab and infra limited	2020	-	-	74.82	-	-	74.82
	2019	-	-	71.88	-	-	71.88
- Sintex-Wausaukee Composites Inc	2020	14.20	-	-	-	-	14.20
	2019	13.03	-	-	-	-	13.03

Balance as at 31 March 2019 (continued)

Nature of transactions	Year	Nature of Relationship						Total
		Subsidiar ies	Holding Company	Fellow Subsidiari es	Entities over KMP exercise significant influence / control	KMP		
- Sintex Plastics Technology Limited	2020	-	-	-	-	-	-	
	2019	-	3.98	-	-	-	3.98	
Non-current investments								
- Bapl Rototech Pvt Ltd	2020	10.85	-	-	-	-	10.85	
	2019	10.85	-	-	-	-	10.85	
- Sintex Holding BV	2020	129.68	-	-	-	-	129.68	
	2019	129.68	-	-	-	-	129.68	
Other current asset								
- Sintex Holding BV	2020	-	-	3.86	-	-	3.86	
	2019	-	-	8.23	-	-	8.23	
- Sintex France SAS	2020	-	-	3.28	-	-	3.28	
	2019	-	-	3.28	-	-	3.28	
Loan given								
- Sintex prefab and infra limited	2020	-	-	35.08	-	-	35.08	
	2019	-	-	34.48	-	-	34.48	
Advance from customer								
- Sintex Np Group	2020	-	-	-	-	-	-	
	2019	0.12	-	-	-	-	0.12	
Borrowing								
- Sintex plastics technologies limited	2020	-	13.78	-	-	-	13.78	
	2019	-	8.89	-	-	-	8.89	
Corporate guarantees								
- Sintex Holding BV	2020	-	-	-	-	-	-	
	2019	-	-	691.70*	-	-	691.70	

* Variance due to exchange differences



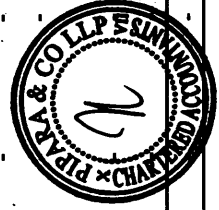
Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

43 Financial instruments fair value and risk measurements A. Financial instruments by category and their fair value

As at 31 March 2020	Carrying amount			Fair value			
	FVTPL	FVOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)							
Investments	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Trade Receivables	-	-	185.64	-	-	-	185.64
Cash and Cash Equivalents	-	-	87.38	-	-	-	87.38
Other Bank Balances	-	-	0.43	-	-	-	0.43
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	7.14	-	-	-	7.14
Financial assets (Non-current)							
- Loans	-	-	172.70	-	-	-	172.70
- Others financial assets	-	-	-	-	-	-	-
Total financial assets	-	-	593.82	-	-	-	593.82
Financial liabilities							
Borrowings							
- Non-current	-	-	49.61	-	-	-	49.61
- Current	-	-	2,369.74	-	-	-	2,369.74
Other financial liabilities							
- Current	-	-	609.34	-	-	-	609.34
Trade Payables	-	-	202.11	-	-	-	202.11
Total financial liabilities	-	-	3,230.80	-	-	-	3,230.80

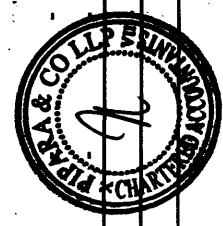


Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

As at 31 March 2019	Carrying amount			Fair value			
	FVTPL	FVOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)							
Investments							
Mutual Funds	0.19	-	-	-	0.19	-	0.19
Trade Receivables	-	-	420.24	-	-	-	-
Cash and Cash Equivalents	-	-	88.70	-	-	-	-
Other Bank Balances	-	-	7.36	-	-	-	-
Loans	-	-	80.82	-	-	-	-
Other financial assets	-	-	11.52	-	-	-	-
Financial assets (Non-current)							
- Loans	-	-	14.03	-	-	-	-
- Others financial assets	-	-	2.06	-	-	-	-
Total financial assets	0.19	-	624.73	-	0.19	-	0.19
Financial liabilities							
Borrowings							
- Non-current	-	-	1,870.64	-	-	-	-
- Current	-	-	377.67	-	-	-	-
Other financial liabilities							
- Current	-	-	228.99	-	-	-	-
Trade Payables	-	-	218.29	-	-	-	-
Total financial liabilities	-	-	2,695.59	-	-	-	-



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

43 Financial instruments fair value and risk measurements (Continued)

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Valuation techniques of financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 fair values.

Derivative Assets	It is valued using valuation techniques, which employs the use of market observable inputs i.e. observable foreign exchange rates at the end of the reporting period.
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ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

B. Financial risk management

The Company has a well-defined risk management framework. The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Age of Receivables

Particulars	As at	As at
	31 Mar 2020	31 March 2019
Not Due	9.30	226.92
0-3 Months	61.28	92.47
3-6 Months	14.79	23.82
6-12 Months	19.93	23.21
more than 365 days	122.52	73.10

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired.

Movements in expected credit loss allowance

Particulars	31 Mar 2020	31 March 2019
Balance at the beginning of the year	19.28	15.56
Movements in allowance	22.91	3.72
Balance at the end of the year	42.19	19.28



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 Mar 2020	31 March 2019
India	153.05	384.17
Other regions	32.59	36.07
	185.64	420.24

43 Financial instruments fair value and risk measurements (Continued)

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, derivative asset, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
- The Company has given security deposit to various government authorities. Being government authorities, the Company does not have exposure to any credit risk.

(iii) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 Mar 2020	31 Mar 2020
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	51.93
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total		51.93

The company has defaulted in payment of due with its lenders as on 31.03.2020.(refer note 48)



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	49.61	370.65	321.04	49.61
Current borrowings	2,369.74	2,369.74	2,369.74	-
Trade payables	202.11	202.11	202.11	-

Current financial liabilities	609.34	609.34	609.34	-
Corporate Guarantee issued on behalf of subsidiaries	-	-	-	-
Total	3,230.80	3,551.84	3,502.23	49.61

As at 31 March 2019	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	1,870.64	1,870.64	94.21	1,776.43
Current borrowings	377.67	377.67	377.67	-
Trade payables	218.29	218.29	218.29	-
Current financial liabilities	228.99	228.99	228.99	-
Corporate Guarantee issued on behalf of subsidiaries (refer note below)	650.44	650.44	-	650.44
Total	3,346.03	3,346.03	919.16	2,426.87

As at 1 April 2018	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Trade payables	201.17	201.17	201.17	-
Current financial liabilities	203.55	203.55	203.55	-
Corporate Guarantee issued on behalf of subsidiaries (refer note below)	799.65	650.44	-	650.44
Total	1,204.37	1,055.16	404.72	650.44



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Note :

Guarantees issued by the Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, there is no corporate guarantee outstanding hence the Company does not have any present obligation to third parties in relation to such guarantees.

43 Financial instruments fair value and risk measurements (Continued)

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Rs in Crores)

Particulars	As at 31 March 2020			As at 31 March 2019		
	Foreign currency amount in INR	INR	Total	Foreign currency amount in INR	INR	Total
Financial assets						
Non-current						
Investments	€ 129.68	10.85	140.53	€ 129.68	10.85	140.53
Current						
Trade receivables	\$ 32.59	152.76	185.64	\$ 36.07	383.87	420.24
Trade receivables	€ 0.29	-	-	€ 0.30	-	-
Cash and cash equivalents	\$ 0.05	87.33	87.38	\$ 0.05	88.65	88.70
Other financial assets	\$ 3.86	-	7.14	\$ 8.24	-	11.52
	€ 3.28	-	-	€ 3.28	-	-
Other current assets	\$ 9.56	24.07	33.63	\$ 8.45	33.09	41.54
Total	179.31	275.01	454.32	186.07	516.46	702.53
Financial liabilities						
Non-current						
Borrowings	-	-	-	\$ 350.70	1,519.94	1,870.64
Current						
Borrowings	\$ 358.11	2,011.63	2,369.74			
Trade payables	\$ 2.78	199.22	202.11	\$ 1.48	216.67	218.15
Trade payables	0.11	-	-	0.14	-	-



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Others	\$ 17.23	592.11	609.34	\$ 8.61	314.59	323.20
Total	378.23	2,802.96	3,181.19	360.93	2,051.20	2,411.99
Net exposure	198.92	2,527.95	2,726.87	174.86	1,534.74	1,709.46
Hedge foreign currency risk	-	-	-	-	-	-
Unhedged foreign currency risk	198.92	2,527.95	2,726.87	174.86	1,534.74	1,709.46
Sensitivity impact on net liabilities / (assets) exposure at 10%	19.89	252.80	272.69	17.49	153.47	170.95

The Company is mainly exposed to USD and EURO currency. The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss including OCI. Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in mutual funds:		
increase 1% (31 March 2020 1%)	0.000	0.002
decrease 1% (31 March 2020 1%)	0.000	(0.002)

43 Financial instruments fair value and risk measurements (Continued)

Interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

	31 Mar 2020	31 Mar 2019
Fixed-rate instruments		
Financial assets	0.43	9.42
Financial liabilities	1,365.61	1,364.52
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,053.74	883.79

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	Profit or (Loss) before tax	
	50 bp Increase	50 bp decrease
31 March 2020		
Fixed rate borrowings	6.83	(6.83)
Variable rate borrowings	5.27	(5.27)
Total	5.27	(5.27)
31 March 2019		
Fixed rate borrowings	6.82	(6.82)
Variable rate borrowings	4.42	(4.42)
Total	4.42	(4.42)

44 Capital Management

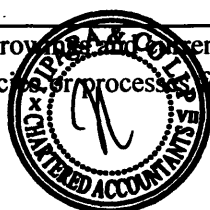
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows.

Particulars	31 Mar 2020	31 Mar 2019
Debt*	2,419.35	2,248.31
Less : Cash and bank balances	(87.81)	(96.06)
Net Debt	2,331.54	2,152.25
Total equity	88.45	1,593.80
Net debt to equity ratio	26.36	1.35

* Includes non-current borrowings, current borrowings and current maturities of non-current borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

45 Disclosures for employee benefits

a) Defined contribution plans:

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company makes Provident Fund, ESI Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 6.19 Cores (year ended 31 March 2019 Rs. 6.54 Cores) for Provident Fund contributions and Rs. 0.09 Cores (Year ended 31 March 2019 Rs. 0.28 Cores) for Superannuation Fund and Rs. 0.89 Crores for ESIC Fund (Year ended 31 March 2019 Rs. 1.25 Crores) contributions in the standalone Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans:

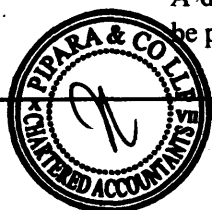
The Company sponsors funded defined benefit plans for qualifying employees of its Company. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business) subject to ceiling of Rs. 0.20 Cores. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2020 by M/S Kapadia, Actuaries & Consultants . The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

45 Disclosures for employee benefits (Continued)

A. Gratuity

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	31 Mar 2020	31 March 2019
Discount rate	6.55%	7.65%
Expected rate(s) of salary increase	7%	7%
	7%	7%
Attrition rate	10-25% P.a. at Younger Age. Reducing to 3% at older age	10% - 25% at younger ages reducing to 2% - 5% at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian assured lives mortality (2006-08) ultimate



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Notes to the standalone financial statements (Continued)
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Amount recognised in Statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	31 Mar 2020	31 Mar 2019
Current service cost	1.76	1.74
Past service cost and (gain)/loss on settlements	-	-
Net interest expense	0.96	0.60
Component of defined benefit costs recognised in Statement of Profit and Loss	2.72	2.34
Remeasurement of net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.11	0.16
Actuarial (gains)/losses arising from changes in financial assumptions	1.29	1.85
Actuarial gains and losses arising from change in demographic assumption	(0.00)	0.33
Actuarial (gains)/losses arising from experience adjustments	(0.03)	0.36
	-	-
Components of defined benefit costs recognised in other comprehensive income	1.37	2.70
Total	4.08	5.04

The current service cost and net interest expense for the year are included in the 'Employee benefit expense' line item in the standalone statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

Particulars	31 March 2020	31 March 2019
Present value of funded defined benefit obligation	18.41	17.34
Fair value of plan assets	0.99	3.61
Net liability arising from defined benefit obligation	17.42	13.73
Non-current	15.56	11.67
Current	1.86	2.06



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

The actual return on plan assets for the year ended 31 March 2020 was Rs.-(0.11) Cores (31 March 2019: Rs. 0.25 Cores).

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31 Mar 2020		31 Mar 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	17.94	19.11	16.75	17.97
withdrawal rate (0.5% movement)	18.37	17.60	17.35	17.31
Future salary growth (0.5% movement)	19.07	17.78	17.91	16.78

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

45 Disclosures for employee benefits (Continued)

A. Gratuity (Continued)

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

The Company expects to make a contribution of Rs.1.86 Crores (31 March 2019: Rs. 2.05 Crores) to the defined benefit plans during the next financial year.

The expected benefit payments is as follows:

Defined benefit obligation	31 Mar 2020	31 Mar 2019
Less than 1 year	1.82	1.93
Between 1-2 years	1.62	1.89
Between 2-5 years	5.08	5.17
Over 5 years	8.20	8.44
Total	16.72	17.43



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

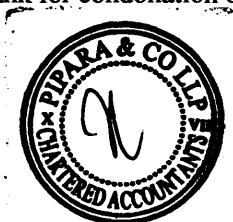
b Other long term employee benefits:

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	31 Mar 2020	31 Mar 2019
Discount rate	6.55%	7.65%
salary growth rate	7.00%	7.00%
withdrawal rates	10-25% P.a. at Younger Age. Reducing to 3% at older age	10% - 25% at younger ages reducing to 2% - 5% at older ages

Amount of Rs.1.42 crores (31 March 2019 : Rs. 4.66 crores) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

- 46 As at 31 March 2020, the Company has foreign currency receivables aggregating Rs. 14.20 Crores which are outstanding for a period greater than nine months. As per Reserve Bank of India's (RBI) circular on Foreign Exchange Management (Export of Goods & Services) Regulation, 2015 ('FEMA Guidelines'), the exports made by the Company shall be realized and repatriated to India within nine months from the date of export of goods or services rendered. Out of the total receivables of Rs. 14.20 Crores, the Company has intimated to Authorised Dealer (AD) Bank for condonation of delay for the amounts aggregating to Rs. 6.48 Crores . For the remaining balance, the Company is in process of informing to AD Bank for condonation of delay.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

47 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	31 Mar 2020
Revenue as per contracted price **	842.41
Adjustments	
Discounts / rebates / incentives	-
Sales returns / credits / reversals	-
Deferrment of revenue	-
Any other adjustments	-
Revenue from contract with customers	842.41

Disaggregation of revenue

The management determines that the segment information reported under Note 41 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

- 48** 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. The detail of overdues as on 31.03.2020 is as per below table :

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.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

Detail of Overdue/default as on 31.03.2020 in respect to borrowings :

Particulars	Overdue/Default #			Overdue period
	Principal	Interest	Total	
<u>Shown Under Current Borrowing</u>				
Privately Placed NCD Rs 200 Cr	-	14.16	14.16	27.08.2019-31.03.2020
<u>Debantures : KKR Facility</u>				
BOI AXA Corporate Credit Spectrum Fund	-	2.51	2.51	31.12.2019-31.03.2020
KKR India Debt Opportunities Fund II	-	2.01	2.01	31.12.2019-31.03.2020
KKR India Financial Private Limited	-	2.63	2.63	31.12.2019-31.03.2020
L&T finance Ltd	-	6.76	6.76	31.12.2019-31.03.2020
<u>Term Loans</u>				
KKR India Financial Private Limited	-	6.14	6.14	31.12.2019-31.03.2020
HDFC Bank	13.32	1.46	14.78	01.10.2019-31.03.2020
RBL Bank	30.51	9.68	40.19	31.08.2019-31.03.2020
Yes Bank	-	0.63	0.63	01.11.2019-31.03.2020
HDFC ECB UnSecured Loan	28.27	4.69	32.96	21.11.2019-31.03.2020
ADCB Unsecured loan	188.48	9.20	197.68	08.10.2019 & recall notice dated 21.10.2019
<u>Working Capital</u>				
SBI CC	132.82	6.34	139.16	31.05.2019-31.03.2020
BOB CC	76.36	12.83	89.19	31.05.2019-31.03.2020
Yes CC & WCTL	29.73	1.84	31.57	31.05.2019-31.03.2020
HDFC CC	6.27	-	6.27	31.05.2019-31.03.2020
RBL CC	17.19	2.85	20.04	31.08.2019-31.03.2020
Total (A)	522.95	83.73	606.68	
<u>Shown Under other financial Liabilities</u>				
DB Bank (Un-Secured)	49.98	4.93	54.91	18.05.2019-31.03.2020
Axis Bank (Un-Secured)	218.21	14.88	233.09	30.06.2019-31.03.2020
Total (B)	268.19	19.80	288.00	
Grand Total	791.14	103.53	894.68	

Overdue computed as per Company's working

- 49 "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.



Sintex-BAPL Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian Rupees in crores)

50 Pursuant to the Composite Scheme of Arrangement (the 'Scheme') between Sintex Industries Limited, Sintex Plastics Technology Limited, the Company and Sintex Infra Projects Limited and their respective shareholders and creditors, the Custom Moulding undertaking of Sintex Industries Limited, along with its related assets and liabilities has been transferred to and vested in the Company, upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide Order dated 23 March 2017. The certified copy of the Order sanctioning the Scheme has been filed with the office of the Registrar of the Companies, Gujarat, on 13 April 2017 and requisite approval of Reserve Bank of India received vide its letter dated 12 May 2017 which is the date of coming into effect of the said scheme. The appointed date of the Scheme is 1 April 2016 and on compliance of conditions and receipt of approvals as per the Scheme, the said Scheme has become effective from 12 May 2017.

The Scheme has been given effect in earlier year i.e. 2016-17 financial statements as under:

(a) All the assets and liabilities of the custom moulding undertaking (including Investment in Subsidiary) have been accounted for in the books of accounts of the Company at their value appearing in the books of accounts of Sintex Industries Limited as on 1 April 2016;

(b) In terms of the Scheme, consideration for the acquisition of the custom moulding undertaking of Sintex Industries Limited has been discharged by way of issue of equity shares of the face value of Rs.1/- each of the holding company of the company viz. Sintex Plastics Technology Limited for every 2 equity shares of Rs.1/- each fully paid-up to the equity shareholders of Sintex Industries Limited.

(c) 'Sintex' brand of the Custom Moulding Business has been valued at Rs.1,500 Crore and has been accounted for in the books of account, which is not in accordance with Ind As 38. The same has been accounted by crediting to the General reserve. 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. This being a technical matter and estimate, we have relied upon the fair valuation so carried out and accounted for in the books of accounts of the company.

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
FRN No: 107929W/W100219



Naman Pipara
Partner
M. No: 140234
UDIN:20140234AAAAEU3272



Amit D Patel
Director
DIN: 00171035



Rahul A Patel
Director
DIN: 00171198

For and on behalf of the Board of Directors of
Sintex-BAPL Limited
CIN U25199GJ2007PLC051364



Yash Sheth
Company Secretary
ICSI M.No. A36328

Place - Ahmedabad
Date - 26th June, 2020



Bijaya Behera
Managing Director
DIN: 08553621



Pradeep Shah
Chief Financial Officer

Place - Ahmedabad
Date - 26th June, 2020