

INDEPENDENT AUDITOR’S REPORT

To the Members of Sintex-BAPL Limited.
(Formerly known as Bright Autoplast Limited)
Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **SINTEX-BAPL LIMITED (Formerly known as Bright Autoplast Limited)** (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 the 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, 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 in its financial statement.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
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give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
Firm Regn. No. 113742W

Place : Ahmedabad.
Date : 7th May,2016

Sd/-
VASANT C.TANNA
PARTNER
Membership Number: 100422

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls 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 (Formerly known as Bright Autoplast Limited)** (“the Company”) as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the 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 (ICAI). 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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Opinion

In our opinion, 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 31st March, 2016, 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 ICAI.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
Firm Regn. No. 113742W

Sd/-
VASANT C.TANNA
PARTNER
Membership Number: 100422

Place : Ahmedabad.
Date : 7th May, 2016

“Annexure B” to the Independent Auditor’s Report

(Referred to in Paragraph 2 under “Report on other legal and regulatory requirements” of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of land which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement and buildings are held in the name of the Company.
2. As explained to us, physical verification of the inventories except stocks lying with third parties, have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. As explained to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act, for any of the products of the company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited, except in case of Sales Tax/Value Added Tax, the details of which is as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial year to which amount relates	Amount (Rs. In Lacs)
Central Excise Act,1944	Excise Duty	Custom Excise and Service Tax Appellate Tribunal	1996-2003	57.80
Indian Custom Act,1962	Custom Duty	Deputy Directors, Enforcement Directors- Customs	1996-1999	27.68
Maharashtra Value Added Tax Act,2002	Value Added Tax	The Joint Commissioner of Sales Tax (Appeals)- Pune, Maharashtra	2008-09	32.98

8. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the banks.
9. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained other than temporary deployment pending application. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review.
10. Based upon the audit procedures performed and as per the information and explanations given to us, we report that, no fraud on or by the Company has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.
12. In our opinion, Company is not a *Nidhi* company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

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16. To the best of our knowledge and as explained, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
Firm Regn. No. 113742W

Sd/-
VASANT C.TANNA
PARTNER
Membership Number: 100422

Place : Ahmedabad.
Date : 7th May,2016

SINTEX-BAPL LIMITED**(Formerly known as Bright Autoplast Limited)****BALANCE SHEET AS AT MARCH 31, 2016****(₹ In lacs)**

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES :			
Shareholders' Funds			
Share capital	3	6,603.20	5,501.00
Reserves and Surplus	4	13,974.34	3,947.71
		20,577.54	9,448.71
Non-Current Liabilities			
Long-term borrowings	5	10,920.43	19,823.11
Deferred tax liabilities (net)	2(n)	1,813.23	1,022.39
Long-term provisions	6	198.90	154.55
		12,932.56	21,000.05
Current liabilities			
Short-term borrowings	7	2,989.90	3,165.00
Trade payables	8	9,604.41	7,258.65
Other current liabilities	9	5,663.58	5,089.49
Short-term provisions	10	61.82	54.77
		18,319.71	15,567.91
		51,829.81	46,016.67
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11(a)	30,643.51	25,495.86
Intangible assets	11(b)	2,660.34	2,913.27
Capital work-in-progress		2,830.95	3,709.17
		36,134.80	32,118.30
Long-term loans and advances	12	654.94	730.63
Non Current Investment	13	525.00	-
		37,314.74	32,848.93
Current assets			
Inventories	14	4,426.32	4,112.88
Trade receivables	15	8,118.36	5,976.73
Cash and Bank Balances	16	694.49	985.32
Current Investments	17	24.38	-
Short-term loans and advances	18	1,251.52	2,092.81
		14,515.07	13,167.74
		51,829.81	46,016.67

See accompanying notes forming part of the financial

1 & 2

As per our report of even date attached

For Shah & Shah Associates

Firm Registration Number 113742W

Chartered Accountants

For and on behalf of Board of Directors

Sd/-

VASANT C.TANNA

Partner

Membership No. 100 422

Sd/-

Amit D Patel

Director

Sd/-

Indru Advani

Director

Sd/-

Gaurav A. Chokshi

Chief Financial Officer

Place: Ahmedabad

Date: 07-05-2016

Sd/-

Yash Sheth

Company Secretary

Place: Ahmedabad

Date: 07-05-2016

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ In lacs)

Particulars	Note	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from operations	19	51,872.57	44,109.77
Other income	20	35.14	25.69
Total revenue		51,907.71	44,135.46
Expenses :			
Cost of materials consumed	21	33,857.14	29,103.45
Changes in inventories of finished goods and work-in-progress	22	230.84	(65.91)
Employee benefits expense	23	4,815.20	4,736.79
Finance costs	24	2,005.98	2,244.09
Depreciation and amortisation expense	11(c)	1,955.99	1,810.64
Other expenses	25	6,499.89	5,732.51
Total expenses		49,365.04	43,561.57
Profit before tax		2,542.67	573.89
Tax expense			
Current tax		542.80	120.00
Deferred tax		790.84	255.52
		1,333.64	375.52
Profit for the year after tax		1,209.03	198.37

Earnings per share (of Rs. 10/- each):

Basic	2(m)	6.50	(1.03)
Diluted		6.50	(1.03)

See accompanying notes forming part of the financial statements

1 & 2

As per our report of even date attached

For Shah & Shah Associates

Firm Registration Number 113742W

Chartered Accountants

For and on behalf of Board of Directors

Sd/-
VASANT C.TANNA
Partner
Membership No. 100 422

Sd/-
Amit D Patel
Director

Sd/-
Indru Advani
Director

Sd/-
Gaurav A. Chokshi
Chief Financial Officer
Place: Ahmedabad
Date: 07-05-2016

Sd/-
Yash Sheth
Company Secretary

Place: Ahmedabad
Date: 07-05-2016

SINTEX-BAPL LIMITED

(Formerly known as Bright Autoplast Limited)

Cash Flow Statement for the period ended 31st March 2016

(₹ In lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
A.Cash Flow from Operating activities :		
Profit before taxation	2,542.67	573.89
Adjustments:		
Depreciation and amortisation	1,955.99	1,810.64
(Profit) / loss on sale / write off of assets	(10.55)	(1.48)
Finance costs	2,005.98	2,244.09
Interest income	(21.41)	(22.45)
	<u>3,930.01</u>	<u>4,030.79</u>
Operating profit / (loss) before working capital changes	<u>6,472.68</u>	<u>4,604.67</u>
Adjustments for Working Capital Changes:		
Inventories	(313.46)	(1,007.61)
Trade receivables	(2,141.63)	(552.80)
Short-term loans and advances	841.29	(853.03)
Long-term loans and advances	(19.31)	402.02
Trade payables	2,345.76	1,318.22
Other current liabilities	881.30	541.60
Short-term provisions	7.05	25.92
Other long term liabilities	44.35	61.71
	<u>1,645.34</u>	<u>(63.99)</u>
Cash generated from operations	<u>8,118.01</u>	<u>4,540.68</u>
Net income tax (paid) / refunds	<u>(350.00)</u>	<u>(164.87)</u>
Net Cash generated from Operating activities	7,768.01	4,375.81
B Cash Flow from Investing activities:		
Capital expenditure on fixed assets, including capital advances	(5,687.92)	(1,238.41)
Proceeds from sale of fixed assets	10.55	6.79
Investment in Mutual fund	(24.38)	-
Investment in JV	(525.00)	-
Interest received	21.41	22.45
Net cash from /(used in) investing activities	(6,205.34)	(1,209.17)
C. Cash Flow from Financing Activities:		
Proceeds from long-term borrowings	27,068.19	3,389.69
Repayment of long-term borrowings	(36,660.42)	(3,693.86)
Proceeds from Share capital	1,102.20	-
Proceeds from Share premium	8,817.60	-
Net increase/(decrease) in working capital borrowings	(175.10)	127.14
Finance cost	(2,005.98)	(2,244.09)
Net cash from /(used in) financing activities	(1,853.51)	(2,421.12)
Net increase/(decrease) cash in cash or cash equivalents (A+B+C)	(290.84)	745.52
Cash and cash equivalents at the beginning of the year	985.32	239.76
Cash and cash equivalents at the end of the year	694.49	985.29

As per our report of even date attached

For Shah & Shah Associates

Firm Registration Number 113742W

Chartered Accountants

For and on behalf of Board of Directors

Sd/-
VASANT C.TANNA
 Partner
 Membership No. 100 422

Sd/-
Amit D Patel
 Director

Sd/-
Indru Advani
 Director

Place: Ahmedabad
 Date: 07-05-2016

Sd/-
Gaurav A. Chokshi
 Chief Financial Officer
 Place: Ahmedabad
 Date: 07-05-2016

Sd/-
Yash Sheth
 Company Secretary

Sintex-BAPL Ltd
(Formerly known as Bright Autoplast Limited)
Notes forming part of the Financial Statements

Corporate Information

Incorporated in 2007, Bright AutoPlast is a leading automotive component maker in India. The company has manufacturing plants across nation in all the hubs of automotive manufacturing in India: Sohna (Gurgaon), Chennai, Pune, Pithampur, Nasik with diverse manufacturing Processes like Injection Molding, Blow Molding, Roto Molding, Vacuum Forming, Gas assist Injection Molding, PU foaming, Thermo Lamination, Paint Shop, Assembly.

Note 1 Significant Accounting Policies

1) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in all material respect in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provision of the companies Act 2013 ('The 2013 Act')/Companies Act 1956 ('The 1956 Act'), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

2) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3) Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Fixed assets retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

4) Intangible Fixed assets

Business Goodwill arising on acquisition of the business is calculated and accounted for at cost.

In terms of Accounting Standard 26 "Intangible Assets", based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than one year, Technical Knowhow acquired alongwith the purchase of the business is accounted for at a value determined by the independent and approved valuers. Computer Software is accounted for at its actual cost.

5) Impairment of Assets

The Company evaluates impairment losses on the fixed assets 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 cashflows.

Sintex-BAPL Ltd
(Formerly known as Bright Autoplast Limited)
Notes forming part of the Financial Statements

Significant Accounting Policies

6) Depreciation and Amortisation

- i) Depreciation on buildings and plant & machinery is provided on Straight-line method and in case of other tangible assets, on Written-down Value Method over the estimated useful lives of assets.
- ii) Effective from 1st April, 2014 the company depreciates its fixed assets, other than plant and machinery, over the useful lives as prescribed in Schedule-II to the Companies Act, 2013
- iii) In respect of plant and machinery, based on the independent technical evaluation carried out by external valuers which has been approved by the management based on internal evaluation also, the useful life has been estimated as 22 years as technically determined. The useful lives of plant and machinery as determined are different from the useful lives as prescribed under Part C of Schedule-II to the Companies Act, 2013.
- iv) Premium on leasehold land is amortised over the period of lease.
- v) Intangible assets i.e. softwares, are amortised over a period of five years and Business Goodwill arising on acquisition of the business and Technical Knowhow are amortised over their useful life of twenty years as estimated by the management on straight line method basis from the date of acquisition of the business.

7) Borrowing Cost

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

8) Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis and includes excise duty.

9) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recoverability.
Revenue from sale of goods is recognised when substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.
Sales value is net of discount and inclusive of excise duty but does not include other recoveries such as handling charges, transport, octroi, etc.
Revenue from service contracts are recognised when service are rendered and related costs are incurred.

10) Foreign Currency Transactions

- a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- b) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

Particulars	(₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
NOTE 3 - SHARE CAPITAL		
Authorised		
1,61,00,000 (Previous year 5,100,000) Equity Shares of ₹ 10/- each with voting rights	1,610.00	510.00
5,000,000 (Previous year 5,000,000) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
	6,610.00	5,510.00
Issued		
1,60,32,000 (5,010,000 Previous year) Equity Shares of ₹ 10/- each with voting rights	1,603.20	501.00
5,000,000 (5,000,000 Previous year) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
	6,603.20	5,501.00
Subscribed and fully paid up		
1,60,32,000 (5,010,000 Previous year) Equity Shares of ₹ 10/- each with voting rights	1,603.20	501.00
5,000,000 (5,000,000 Previous year) 5% Cumulative Redeemable Preference Shares of ₹ 100/- each without voting rights	5,000.00	5,000.00
	6,603.20	5,501.00

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

a) Equity shares with voting rights

Particulars	As at 31st March, 2016	As at 31st March, 2015
At the beginning of the reporting period		
Number of shares	5,010,000	5,010,000
Amount (₹ In lacs)	501.00	501.00
Shares Issued During the Year		
Number of shares	11,022,000	-
Amount (₹ In lacs)	1,102.20	-
At the end of the reporting period		
Number of shares	16,032,000	5,010,000
Amount (₹ In lacs)	1,603.20	501.00

b) 5% Cumulative Redeemable Preference Shares with voting rights

Particulars	As at 31st March, 2016	As at 31st March, 2015
At the beginning of the reporting period		
Number of shares	5,000,000	5,000,000
Amount (₹ In lacs)	5,000.00	5,000.00
At the end of the reporting period		
Number of shares	5,000,000	5,000,000
Amount (₹ In lacs)	5,000.00	5,000.00

(ii) Terms/ Rights attached to equity and preference shares :

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The company has only one class of Cumulative Redeemable Preference shares having a par value of ₹100 per share. Arrears of fixed cumulative dividends on preference shares as at 31st March, 2016 is ₹ 2009.59 (As at 31st March, 2015 ₹1759.59).

(iii) Details of shares held by Holding Company and shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2016	As at 31st March, 2015
Equity shares with voting rights		
Sintex Industries Limited (Holding Company and its nominees)		
Number of shares held	16,032,000	5,010,000
% holding in that class of shares	100%	100%
5% Cumulative Redeemable Preference Shares		
Sintex Industries Limited (Holding Company and its nominees)		
Number of shares held	5,000,000	5,000,000
% holding in that class of shares	100%	100%

(iv) As per resolution passed in the meeting of Board of Directors on January 12,2013 the redemption of the Preference Share has been extended from March 2013 to March 2018.

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

Particulars	(₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<u>NOTE 4 RESERVES AND SURPLUS</u>		
<u>(a) Securities premium account</u>		
Balance as per last balance sheet	4,458.98	4,458.98
Add: Received during the year	8,817.60	-
Balance at the end of the year	13,276.58	4,458.98
<u>(b) Surplus in Statement of Profit and Loss</u>		
Balance as per last balance sheet	(511.28)	(689.54)
Less: Depreciation in respect of assets whose useful life is over	-	(20.10)
Add: Profit/(loss) for the year	1,209.03	198.37
Balance at the end of the year	697.75	(511.28)
	13,974.34	3,947.71
<u>NOTE 5 LONG TERM BORROWINGS</u>		
Secured term loans from banks (refer note - (i) & (ii) below)	9,870.40	8,617.01
Unsecured loan from Holding company (refer note - (iii) below)	1,050.03	11,206.10
	10,920.43	19,823.11

Notes:

i) Secured by first pari passu charge on all movable and immovable fixed assets of the Company, both present and future. It is further

ii) Terms of repayments of term loans (including current maturities of long term debt) having interest rate range of 9.95% to 12.5% are given below:-

(a) Loan of ₹ 427.50 lacs (previous year ₹ 1705.2 lacs) is originally repayable in 24 quarterly installment of which 7 of ₹ 142.10 lacs, 4 of ₹ 213.15 lacs, 4 of ₹ 355.25 lacs and 9 of ₹ 427.50 lacs each starting from April 30, 2010 to April 30, 2016.

(b) Loan of ₹ 6610.52 lacs (previous year ₹ 7846.14 lacs) is originally repayable in 24 quarterly installment, 2 of ₹ 536 lacs each and 22 of ₹ 413.15 lacs each starting from April 1, 2013 to December 30, 2019.

(c) Loan of ₹ 4000.00 lacs (previous year ₹ 2422.87 lacs) is repayable in 16 quarterly installment, 4 of ₹ 100 lacs each, 4 of ₹ 200 lacs each and 8 of ₹ 350 lacs each starting from June 30, 2016 to March 31, 2020.

(d) Loan of ₹ 1500.00 lacs (previous year ₹ Nil) is repayable in 16 quarterly installment of ₹ 93.75 lacs each, starting from December 30, 2016 to September 30, 2020.

iii) The Board of the Holding Company vide its resolution dated January 9, 2016 has decided that the above said loan is not repayable in next 24 months.

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

(₹ In lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
NOTE 6 LONG TERM PROVISIONS		
Provision for employee benefits:		
Provision for compensated absences	145.52	121.83
Provision for gratuity	53.38	32.72
	198.90	154.55
NOTE 7 SHORT TERM BORROWINGS		
Loans repayable on demand from banks		
Secured [Refer note-below]	2,989.90	2,365.00
Unsecured	-	800.00
	2,989.90	3,165.00
Note: Secured by first pari passu charge on the entire current assets and by a second charge over the immovable and other		
NOTE 8 TRADE PAYABLES		
Trade payables [Refer note 2 (f)]	9,604.41	7,258.65
	9,604.41	7,258.65
NOTE 9 OTHER CURRENT LIABILITIES		
Current maturities of long-term debt [Refer Note 5 for details of security]	2,667.63	3,357.20
Interest accrued but not due on borrowings	79.56	126.17
<u>Other payables</u>		
Statutory remittances	442.07	557.02
Advance from customers	1,989.57	942.08
Payable on Purchase on Fixed assets	478.70	96.33
Others	6.05	10.68
	5,663.58	5,089.49
NOTE 10 SHORT TERM PROVISIONS		
Provision for employee benefits		
Provision for compensated absences	14.77	9.61
Provision for gratuity	47.05	45.16
	61.82	54.77

SINTEX-BAPL LIMITED

(Formerly known as Bright Autoplast Limited)

Notes forming part of the Financial Statements**11(a) - Fixed Assets - Tangible Assets**

(₹ In lacs)

Particulars	Gross Block				Depreciation and Amortisation				Net block		
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 1st April, 2015	Depreciation / amortisation expense for the year	Transition Adjustment *	Eliminated on disposal of assets	As at 31st March 2016	As at 31st March 2016	As at 31st March, 2015
1	2	3	4	5	6	7		8	9	10	11
(a) Freehold Land	1,124.21	3,172.46	-	4,296.67	-	-	-	-	-	4,296.67	1,124.21
(b) Leasehold Land	461.99	-	-	461.99	34.21	4.67	-	-	38.87	423.12	427.78
(c) Buildings	3,849.13	134.65	12.16	3,971.63	636.13	130.32	-	0.17	766.28	3,205.34	3,213.00
(d) Plant and Equipment	30,123.44	3,535.93	55.77	33,603.60	9,610.34	1,475.21	-	4.42	11,081.13	22,522.48	20,513.10
(e) Furniture and Fixtures	443.56	33.93	27.95	449.55	283.83	54.02	-	0.95	336.91	112.63	159.73
(f) Vehicles	128.47	49.71	6.26	171.93	70.43	20.95	-	2.73	88.66	83.27	58.04
Total	36,130.81	6,926.68	102.14	42,955.37	10,634.94	1,685.17	-	8.27	12,311.85	30,643.51	25,495.86
Previous year	34,793.38	1,948.12	610.72	36,130.79	9,278.89	1,521.75	19.58	185.30	10,634.93	25,495.86	25,514.49

11(b) - Fixed Assets - Intangible Assets (Other than internally generated)

(₹ In lacs)

Particulars	Gross block				Amortisation				Net block	
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 1st April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	As at 31st March 2016	As at 31st March 2016	As at 31st March, 2015
1	2	3	4	5	6	7	8	9	10	11
(a) Goodwill	3,227.70	-	-	3,227.70	1,287.24	161.39	-	1,448.62	1,779.08	1,940.46
(b) Technical know how	1,283.83	-	-	1,283.83	469.69	64.19	-	533.88	749.95	814.14
(c) Computer software	432.54	17.89	-	450.43	273.88	45.24	-	319.12	131.31	158.66
Total	4,944.07	17.89	-	4,961.96	2,030.80	270.82	-	2,301.62	2,660.34	2,913.27
Previous year	4,943.24	0.85	-	4,944.09	1,741.41	288.89	-	2,030.82	2,913.27	3,201.84

11(c) Fixed assets - Depreciation and Amortization for the year:

(₹ In lacs)

Depreciation and Amortisation	2015-16	2014-15
Depreciation and amortisation for the year on tangible assets as per Note 11 (a)	1,685.17	1,521.75
Amortisation for the year on intangible assets as per Note 11 (b)	270.82	288.89
Total	1,955.99	1,810.64

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

Particulars	(₹ In lacs)	
	As at 31st March, 2016	As at 31st March, 2015
<u>NOTE 12 LONG TERM LOANS AND ADVANCES</u>		
(Unsecured, Considered good, unless otherwise stated)		
Capital advances	167.22	69.43
Security deposits	467.29	459.12
Advance income tax (Net of Tax provision)	6.25	174.84
Excise duty paid under protest	14.18	23.91
Other loans and advances	-	3.33
	<u>654.94</u>	<u>730.63</u>
<u>NOTE 13 NON-CURRENT INVESTMENT</u>		
<u>Trade, unquoted Investment - at cost</u>		
In subsidiary company:		
BAPL Rototech India Pvt. Ltd.		
5250000(Previous year Nil) equity shares of Rs. 10 each fully paid.	525.00	-
	<u>525.00</u>	<u>-</u>
<u>NOTE 14 INVENTORIES</u>		
Raw materials	2,915.57	2,448.05
Work-in-progress	602.15	960.34
Finished goods	576.05	448.70
Stores and spares	332.55	255.79
	<u>4,426.32</u>	<u>4,112.88</u>
<u>NOTE 15 TRADE RECEIVABLES</u>		
<u>Unsecured</u>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	34.35	63.42
Considered doubtful	29.07	28.35
Less: Provision for doubtful trade receivables	<u>29.07</u>	<u>28.35</u>
	-	-
Others		
Considered good	8,084.01	5,913.32
	<u>8,118.36</u>	<u>5,976.73</u>
<u>NOTE 16 CASH AND BANK BALANCES</u>		
Cash on hand	3.52	17.22
<u>Balances with Banks</u>		
In Current accounts	586.84	452.67
Deposits with upto 12 months maturity*	104.13	515.44
	<u>694.49</u>	<u>985.32</u>
*₹ 101.50 Lacs Pledge with bank		
<u>NOTE 17 CURRENT INVESTMENTS</u>		
<u>Non-Trade, Unquoted</u>		
Investment in Mutual funds		
6574.830 units of BNP Paribus Equity Fund - G of ₹ 10/- each	4.20	-
11759.817 units of Franklin India Smaller Companies Fund - G of ₹ 10/- each	4.33	-
5528.935 units of ICICI Prudential Value Discovery Fund - Regular Plan - G of ₹ 10/- each	6.00	-
18090.193 units of L&T India Value Fund - G of ₹ 10/- each	4.20	-
3483.302 units of Reliance Banking Fund-G of ₹ 10/- each	5.65	-
	<u>24.38</u>	<u>-</u>
Aggregate amount of Unquoted Investments	24.38	-
<u>NOTE 18 SHORT TERM LOANS AND ADVANCES</u>		
(Unsecured considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	796.14	1,660.77
Prepaid expenses	104.65	58.70
<u>Balances with government authorities</u>		
CENVAT credit receivable	290.85	320.91
VAT credit receivable	10.44	2.01
Service Tax credit receivable	49.44	50.42
	<u>1,251.52</u>	<u>2,092.81</u>

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

(₹ In lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
NOTE 19 REVENUE FROM OPERATIONS		
Sales of Products	60,063.84	50,883.42
Less: Excise duty	8,191.27	6,773.66
	51,872.57	44,109.77
<u>Sale of Products comprise of</u>		
Automotive Components	57,819.74	48,993.17
Auto Electrical Parts	2,244.10	1,890.25
	60,063.84	50,883.42
NOTE 20 OTHER INCOME		
Interest income	21.41	22.45
Profit on sale of Fixed Assets (Net)	10.55	1.48
Miscellaneous Income	3.18	1.77
	35.14	25.69
<u>Interest income comprises</u>		
Interest on Fixed Deposit	3.80	21.23
Interest on Income Tax refunds	2.57	-
Interest from Deposit with Electricity board	15.04	1.22
	21.41	22.45
NOTE 21 COST OF MATERIALS CONSUMED		
Opening stock	2,448.05	1,504.61
Add: Purchases	34,324.66	30,046.89
Less: Closing stock	2,915.57	2,448.05
	33,857.14	29,103.45
<u>Materials consumed comprises</u>		
Plastic Resins, Granules & powder etc.	23,802.88	22,731.61
Bought-out goods consumed	10,054.26	6,371.84
	33,857.14	29,103.45
NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
<u>Inventories at the end of the year</u>		
Finished goods	576.05	448.70
Work-in-progress	602.15	960.34
	1,178.20	1,409.04
<u>Inventories at the beginning of the year</u>		
Finished goods	448.70	471.02
Work-in-progress	960.34	872.11
	1,409.04	1,343.13
Net (increase)/ decrease	230.84	(65.91)

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)

Notes forming part of the financial statements

(₹ In lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
<u>NOTE 23 EMPLOYEE BENEFITS EXPENSE</u>		
Salaries and wages	4,150.70	4,041.86
Contributions to provident and other funds [Refer note 2 (h)]	263.82	269.66
Staff welfare expenses	400.68	425.27
	4,815.20	4,736.79
<u>NOTE 24 FINANCE COSTS</u>		
Interest expences	1,978.82	2,192.81
Other borrowing costs	27.16	51.28
	2,005.98	2,244.09
<u>NOTE 25 OTHER EXPENSES</u>		
Consumption of stores and spare parts	231.81	244.57
Power and fuel	2,545.68	2,482.89
Rent including lease rentals	459.47	358.33
Job work charges	635.90	560.21
Repair to building	27.76	16.52
Repair to Machinery	269.13	233.40
Insurance	26.67	23.71
Rates and taxes	28.08	7.61
Travelling & Conveyance	261.63	196.89
Selling Expenses	1,227.13	930.61
Payments to auditors	6.72	7.64
Legal & Professional Fees	155.85	108.80
Foreign exchange fluctuation(net)	10.67	0.47
Provision for Doubtful Debts	0.72	17.94
General Charges	612.66	542.91
	6,499.89	5,732.51
Payments to the auditors comprises (net of service tax input credit, where applicable)		
<u>To statutory auditors</u>		
For audit	6.50	6.50
For taxation matters	-	-
For other services (including certifications fees)	0.14	1.10
Reimbursement of expenses	0.08	0.04
	6.72	7.64
<u>To cost auditors</u>		
For cost audit	-	1.50
	6.72	9.14

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)
Note 2:- Notes forming part of the Financial Statements

Additional information to the financial statements

(a) Contingent Liabilities and Commitments	As at 31st March, 2016	As at 31st March, 2015
	(₹ In Lacs)	(₹ In Lacs)
(i) Contingent Liabilities in respect of: Disputed demand not acknowledged as debt against which the Company has preferred appeal:		
- Excise Duty*	87.46	87.46
- Custom Duty	27.68	27.68
- Sales Tax*	36.48	50.80
Others		
- Bonus	70.34	-
	221.96	165.94
* The amount deposited with the authority in respect of the above Excise duty and sales tax demands are Rs. 29.66 lacs (Previous year Rs. 29.66 lacs) and Rs. 3.5 Lacs (Previous year Rs. 3.5 lacs) respectively.		
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not	457.13	37.87
	679.09	203.81

(b) Value of imports calculated on CIF basis	As at 31st March, 2016	As at 31st March, 2015
	(₹ In Lacs)	(₹ In Lacs)
Raw materials	446.34	243.54
Bought out goods (components)	623.72	182.11
Capital goods	566.66	15.80
	1,636.72	441.45

(c) Expenditure in foreign currency	As at 31st March, 2016	As at 31st March, 2015
	(₹ In Lacs)	(₹ In Lacs)
Professional and consultation fees	2.08	130.35
Travelling	51.73	30.57
	53.81	160.92

(d) Details of consumption of imported and indigenous items	As at 31st March, 2016	
	(₹ In Lacs)	%
Raw materials		
Imported	417.01	1.75
	(296.86)	(1.31)
Indigenous	23,385.87	98.25
	(22,434.75)	(98.69)
	23,802.88	100.00
	(22,731.61)	(100.00)
Components & Spare parts		
Imported	362.95	3.61
	(199.73)	(3.13)
Indigenous	9,691.31	96.39
	(6,172.10)	(96.87)
	10,054.26	100.00
	(6,371.83)	(100.00)
Note: Figures / percentages in brackets relates to the previous year		

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)
Note 2:- Notes forming part of the Financial Statements

Additional information to the financial statements
Note 2 (contd...)

(e) Foreign currency exposure not hedged The foreign currency exposure of the Company as at balance sheet date that have not been hedged by a derivative instrument or otherwise are given below:		
Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹ In Lacs)	(₹ In Lacs)
Trade Payables	193.42	37.46
Trade Receivables	179.44	-

(f) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	As at 31st March, 2016	As at 31st March, 2015
	(₹ In Lacs)	(₹ In Lacs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
<p>On the basis of information and records available with the Company, there are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and the above mentioned disclosures are made under Note -8 "Trade Payables". The above information has been determined to the extent such parties have been identified by the Company on the basis of information supplied by the parties, which has been relied upon by the auditor.</p>		
<p>(g) In October, 2014 a fire broke out at the company's Plant at Sohna, Haryana, as a result of which there was a loss of inventory and fixed assets. The company is fully insured against this loss and claims with the insurance company have been lodged for aggregate amount of ₹ 1284.31 lacs. Pending final settlement of the claim, the company has received a on-account payment of the insurance claim of aggregating ₹ 711.31 lacs including ₹ 350 lacs receipt in March, 2015. As per the terms of insurance, the management of the company is confident of recovery of the entire loss on account of the fire and therefore, there is no requirement of making any provision in this regard.</p> <p>The balance amount of claim receivable has been shown under the head of advance receivable in cash or in kind or value to be received in note no 18.</p>		

Note 2. Disclosures under Accounting Standards (contd.)**(h) Employee Benefits****(i) Defined contribution plans**

The Company makes Provident 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 ₹ 191.66 Lacs (Year ended 31st March, 2015 ₹ 182.35 Lacs) for Provident Fund contributions and ₹ 27.24 Lacs (Year ended 31st March, 2015 ₹ 27.49) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Funded through annual payment to Life Insurance Corporation of India)

ii. Compensated Absences (Unfunded)

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial

Particulars	Year ended 31st March, 2016		Year ended 31st March,	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
Components of employer expense				
Current service cost	36.66	39.60	33.74	27.72
Interest cost	26.18	9.88	21.97	8.74
Expected return on plan assets	(20.62)	-	(21.32)	-
Actuarial losses/(gains)	2.71	(8.72)	53.09	17.70
Total expense recognised in the Statement of Profit and Loss	44.93	40.76	87.48	54.16
Actual contribution and benefit payments for year				
Actual benefit payments	20.19	(11.91)	10.86	(21.89)
Actual contributions	13.25	-	50.46	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(371.58)	(160.29)	(335.62)	(131.44)
Fair value of plan assets	271.15	-	257.75	-
Net asset / (liability) recognised in the Balance Sheet	(100.43)	(160.29)	(77.88)	(131.44)
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	335.62	131.44	241.38	99.17
Current service cost	36.66	39.60	33.74	27.72
Interest cost	26.18	9.88	21.97	8.74
Actuarial (gains) / losses	2.43	(8.72)	49.40	17.70
Benefits paid	(29.31)	(11.91)	(10.86)	(21.89)
Present value of DBO at the end of the year	371.59	160.29	335.63	131.44
Change in fair value of assets during the year				
Plan assets at beginning of the year	257.75	-	218.87	-
Adjustment to Fund	-	-	(18.34)	-
Expected return on plan assets	20.62	-	21.32	-
Actual company contributions	13.25	-	50.46	-
Actuarial gain / (loss)	(0.28)	-	(3.69)	-
Benefits paid	(20.19)	-	(10.86)	-
Plan assets at the end of the year	271.15	-	257.75	-
Actual return on plan assets	20.62	-	21.32	-
Composition of the plan assets is as follows:				
Life Insurance Corporation of India	100%	-	100%	-
Actuarial assumptions				
Discount rate	7.95%	7.95%	7.80%	7.80%
Expected return on plan assets	7.95%	NA	8.00%	NA
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages	5% at younger ages to 1% at older ages
Medical cost inflation	-	-	-	-
Mortality tables	L.I.C. (1994-96)	L.I.C. (1994-96)	L.I.C. (1994-96)	L.I.C. (1994-96)
Estimate of amount of contribution in the immediate next year	47.05	Not Applicable	45.16	Not Applicable

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments	2014-15	2013-14	2012-13	2011-12
Gratuity	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
Present value of DBO	335.63	241.38	219.27	140.53
Fair value of plan assets	257.75	218.87	144.75	134.23
Funded status [Surplus / (Deficit)]	(77.88)	(22.51)	(74.51)	(6.30)
Experience gain / (loss) adjustments on plan liabilities	-	-	-	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)
Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

(i) Details of borrowing costs capitalised

(₹ In lacs)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Borrowing costs capitalised during the year		
- as Fixed Assets	-	192.20
- as Capital Work in Progress	112.50	911.80
	112.50	1,104.00

(j) Information about Business Segment:

The Company is a single segment company manufacturing Plastic Moulded Components. Accordingly, the disclosure requirements as prescribed in the Accounting Standard (AS) - 17 on Segment Reporting are not applicable.

(k) Related Party Transactions:

1) Names of related parties & description of relationship:

Sr. No.	Nature of Relationship	Name of Related Parties
(i)	Key Management Personnel	Shri Indru G.Advani, Director Shri Gaurav A. Chokshi, Chief Financial Officer Shri Yash Sheth, Company Secretary
(ii)	Fellow Subsidiary Company	Sintex-Wausaukee Composties, Inc.
(iii)	Holding Company	Sintex Industries Limited
(iv)	Subsidiary Company	BAPL Rototech Pvt Ltd

2) Details of related party transactions during the year ended 31st March, 2016 and balances outstanding as at 31st March, 2016:

(₹ In lacs)

Sr No	Nature of Transactions	Key management personal	Subsidiary Company BAPL Rototech Pvt Ltd	Fellow Subsidiary Sintex-Wausaukee Composties, Inc.	Holding Company Sintex Industries Ltd.
(i)	Volume of transactions				
	Unsecured Loan Taken*				2,053.45 (1,420.27)
	Sales of Assets		117.92 (-)		
	Unsecured Loan Repaid				12,209.53 (249.81)
	Purchase of Goods/Services			73.67 (112.85)	60.89 (58.77)
	Sales of Goods/Services		1.17	168.45 (-)	0.19 (-)
	Investment in Joint Venture		525.00 (-)		
	Managerial remuneration	114.85 (45.37)			
	Reimbursement of Exp		36.25		
(ii)	Balance at the end of the year				
	Unsecured Loan				1,050.03 (11,206.10)
	Trade Receivables		1.43 (-)	168.27 (-)	0.19 -
	Trade Payable		21.07 (-)	6.56 (15.92)	11.99 (14.00)

Note: Figures in bracket relates to the previous year

* Loan taken during the year includes interest paid during the year ₹ 200.50 lacs (Previous year ₹ 902.7 lacs)

SINTEX-BAPL LIMITED
(Formerly known as Bright Autoplast Limited)
Notes forming part of the financial statements

Note 2. Disclosures under Accounting Standards (contd.)

(l) Operating Lease:

The Company has entered into operating lease arrangements for residential flats and office premises. Agreement provide for termination at will by either party by giving a prior notice.

Lease rentals charged to Statement of Profit And Loss for lease agreements for the right to use following assets are as below:

	(₹ In lacs)	
Particulars	2015-16	2014-15
Office premises	459.47	358.33

(m) Earnings Per Share (EPS)

	(₹ In lacs)	
Particulars	2015-16	2014-15
Basic and Diluted Earnings per share		
Profit / (Loss) attributable to the shareholders (₹ in Lacs)	1,209.03	198.37
Less: Preference Dividend for the year	250.00	250.00
Adjusted Profit/(Loss) attributable to the	959.03	(51.63)
Weighted average number of Equity Shares Outstanding during the period	14,763,715	5,010,000
Par value per share	10.00	10.00
Basic and Diluted Earnings per share (₹)	6.50	(1.03)

(n) The Deferred Tax Liability / (Asset)

	(₹ In lacs)	
Particulars	As at 31st March, 2016	As at 31st March, 2015
Tax effect of items constituting deferred tax liability		
Difference between book and tax depreciation	4,480.62	3,978.54
Others	618.70	607.65
Total	5,099.32	4,586.19
Tax effect of items constituting deferred tax assets		
Disallowance under Income Tax	(123.75)	(160.61)
Unabsorbed depreciation	(3,162.34)	(3,403.19)
Total	(3,286.09)	(3,563.80)
Net Deferred Tax Liability	1,813.23	1,022.40

* Deferred tax asset on account of unabsorbed depreciation and business loss has been recognised maximum to the extent it can be realised against reversal of deferred tax liability.

(o) The previous year figures have been regrouped / re-classified to conform to the current year's presentation.

See accompanying notes forming part of the financial statements

In Terms of our report attached

For and on behalf of Board of Directors

For Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Sd/-
Amit D Patel
Director

Sd/-
Indru G. Advani
Director

Sd/-
Vasant C.Tanna
Partner
Membership No. 100 422
Place: Ahmedabad
Date: 07-05-2016

Sd/-
Gaurav A. Chokshi
Chief Financial Officer
Place: Ahmedabad
Date: 07-05-2016

Sd/-
Yash Sheth
Company Secretary