

Sintex Prefab And Infra Limited

(Formerly Known As: Sintex Infra Projects Limited)

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

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CIN: U45201GJ2009PLC058702

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

(Rs. In Lakhs, except per share data)

Sr. No.	Particulars	Six Month's Ended		Year to date Figures	Year Ended
		31st March, 2018 (Audited)	31st March, 2017 (Audited)	Ended 31st March, 2018 (Audited)	31st March, 2017 (Audited)
1	Revenue from operations	69,679.71	90,102.19	170,427.47	205,284.62
2	Other Income	62.72	21.93	136.97	205.10
3	Total Income (1) + (2)	69,742.43	90,124.12	170,564.44	205,489.72
4	Expenses				
	(a) Cost of material consumed	61,127.69	82,763.98	146,700.40	150,757.80
	(b) Employees cost	267.16	88.10	477.83	1,887.91
	(c) Finance Cost	4,471.09	3,523.64	8,199.81	9,413.54
	(d) Depreciation	3,132.08	694.56	6,292.51	6,325.40
	(e) Other expenditure	3,819.16	259.50	5,558.52	8,766.05
	Total expenses	72,817.18	87,329.78	167,229.07	177,150.70
5	Profit before tax and exceptional items (3-4)	(3,074.75)	2,794.34	3,335.37	28,339.02
6	Exceptional items (Refer Note: 10)	-	-	2,244.74	-
7	Profit before tax (5-6)	(3,074.75)	2,794.34	1,090.63	28,339.02
8	Tax expense	(5,809.58)	972.09	(4,130.34)	19,649.82
	Current Tax	(328.81)	595.9	371.44	4,840.38
	Excess provision of tax reversed for earlier years	-	-	-	-
	Deferred tax (credit)/charge	(5,480.77)	376.19	(4,501.78)	14,809.44
9	Profit for the period after tax (7-8)	2,734.83	1,822.25	5,220.99	8,689.20
10	Other comprehensive income/(expense) (net of tax)	(800.82)	-	(800.82)	1,224.57
	(i) Items that will not be reclassified to Statement of Profit and Loss	(1,224.65)	-	(1,224.65)	1,593.04
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	423.83	-	423.83	(368.47)
	(iii) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss	-	-	-	-
11	Total comprehensive income for the period (9 + 10)	1,934.01	1,822.25	4,420.17	9,913.77
12	Paid up equity share capital (Face value of Rs. 10/- each)	245.00	245.00	245.00	245.00
13	Paid up debt capital	81,616.36	78,185.41	81,616.36	78,185.41
14	Other Equity	117,861.90	113,860.24	117,861.90	113,860.24
15	Debenture redemption reserve	13,267.57	11,867.66	13,267.57	11,867.66
16	Earning per share (EPS) -Basic and diluted (of Rs. 10/- each)	213.10	354.66	213.10	354.66
17	Debt Equity Ratio	0.69	1.02	0.69	1.02
18	Debt Service Coverage Ratio	0.89	3.42	0.89	3.42
19	Interest Service Coverage Ratio	1.13	4.01	1.13	4.01
20	Net worth	118,106.90	114,105.24	118,106.90	114,105.24

See accompanying notes to the financial results

NOTES:

- The above Audited Standalone Financial Results for the Year ended 31st March, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 09, 2018.
- Out of the total Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 585 Crores transferred from Sintex Industries Limited to the Company as per the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company has fully repaid Secured Redeemable Non-Convertible Debentures ("NCDs") aggregating to Rs. 85 Crores on 17.02.2018 and accordingly, Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 500 Crores are listed on BSE Limited.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st March, 2018 are secured by way of first pari passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.



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4 Details of Secured Non-Convertible Debentures of Sintex Prefab and Infra Limited are as follows:

S.NO.	Particulars	Previous Due Date (1st October 2017 till 31st March 2018)		Next Due Date (1st April 2018 till 30th September, 2018)	
		Principal	Interest	Principal	Interest
1	Rs. 250 Crores (outstanding Rs. 85 crores)	18th February,2018 (fully repaid on 17th February, 2018)	18th February,2018 (fully repaid on 17th February, 2018)	-	-
2	Rs. 112.50 Crores		11th December, 2017 & 12th March, 2018		11th June, 2018 & 11th September, 2018
3	Rs. 137.50 Crores		30th December, 2017 & 30th March, 2018		30th June, 2018
4	Rs. 250 Crores		9th October, 2017 & 8th January, 2018		9th April, 2018 & 9th July, 2018
5	Rs. 173.34 Crores (Unlisted NCDs)	-	-	-	-

NCDs at sr. no. 2 to 4 are Listed NCDs. Interest and Principal have been paid on due dates.

5 Company retained its credit rating of SMERA AA-; Stable from SMERA for Non-Convertible Debentures.

6 During the half- year ended 31.03.2018, the Company raised INR 173.34 crores by issuance of 1,73,344 secured, unrated, unlisted, redeemable Non-Convertible Debentures (NCDs) of face value of Rs. 10,000/- and there has been no deviation in the use of proceeds received from the issue of said NCDs from the objects/stated in the offer document of the said issue.

7 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

8 Paid up debt capital includes long term borrowings including debentures.

9 Formulae used for calculating ratios are:

1. Debt equity ratio = Long term borrowings/net worth.
2. Debt service coverage ratio = (Earning before interest and tax+depreciation+exceptional items)/(principal repayment+interest expense).
3. Interest service coverage ratio = (Earnings before interest and tax+depreciation+exceptional items)/Interest expense.

10 Exceptional items pertains to stamp duty charges incurred pursuant to the Composite Scheme of Arrangement between Sintex Industries Limited, Sintex-BAPL Limited, Sintex Plastics Technology Limited and the Company.

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

For Sintex Prefab And Infra Limited


Anil D. Patel
Chairman



Place: Ahmedabad
Date: 09th May 2018





Sintex Prefab And Infra Limited
(Formerly Known As: Sintex Infra Projects Limited)

Statements of Assets and Liabilities

(₹ in lakhs)

S.No.	Particulars	Balance as on 31st March, 2018	Balance as on 31st March, 2017
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	174,597.69	196,786.33
	(b) Other Intangible assets	109.68	130.60
	(c) Financial assets		
	Investments	-	5806.41
	(d) Other non-current assets	30,296.78	32,803.81
	(e) Non-current tax assets (net)	10,606.09	6,795.72
	Total non-current assets (A)	215,610.24	242,322.88
2	Current assets		
	(a) Inventories	6,060.80	6,057.58
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	13,507.08	44,037.53
	(iii) Cash and cash equivalents	1,402.00	3,386.91
	(c) Other current assets	9,738.58	19,616.29
	Total current assets (B)	30,708.46	73,098.31
	Total Assets (A + B)	246,318.70	315,421.19
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	245.00	245.00
	(b) Other equity	117,861.90	113,860.24
	Total equity (C)	118,106.90	114,105.24
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	Borrowings	74,699.69	64,268.74
	(b) Provisions	65.23	78.25
	(c) Deferred tax liabilities (net)	12,173.61	16,675.99
	(d) Other non-current liabilities	11,707.03	22,511.29
	Total non-current liabilities (D)	98,645.56	103,534.27
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	37,800.00
	(ii) Trade payables	15,442.06	37,260.03
	(iii) Other financial liabilities	7,952.08	15,592.00
	(b) Other current liabilities	6,159.87	7,118.48
	(c) Provisions	12.23	11.17
	Total current liabilities (E)	29,566.24	97,781.68
	Total liabilities (F = D + E)	128,211.80	201,315.95
	Total Equity and Liabilities (C + F)	246,318.70	315,421.19

For Sintex Prefab And Infra Limited


Amit D. Patel
Chairman





Place: Ahmedabad
Date: 9th May, 2018



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SINTEX PREFAB AND INFRA LIMITED

1. We have audited the accompanying Statement of Standalone financial results of **SINTEX PREFAB AND INFRA LIMITED** ('the Company'), for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016. Attention is drawn to the fact that the figures for the half year ended 31st March, 2018 and the corresponding half year ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to half year ended of relevant financial year. Also, the figures of the half year ended had only been reviewed and are not subjected to audit.

This Statement has been prepared on the basis of the annual financial statements and reviewed half yearly standalone financial results up to 31st March 2018, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

2015, as modified by Circular No, CIR/IMD/DFI/69/2016 dated August 10, 2016; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other Financial information of the Company for the year ended March 31, 2018.

For **R CHOUDHARY AND ASSOCIATES**

Chartered Accountants
Firm Regn. No. 101928W



Dhaval J Mistry
PARTNER

Membership Number: 133387

Place : Ahmedabad
Date : 9th May, 2018