

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s. Neev Educare Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. Neev Educare Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

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 and financial performance 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 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.

Auditors' 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 the 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 the 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 loss 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 and the Statement of Profit and Loss 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with

R CHOUDHARY AND ASSOCIATES
CHARTERED ACCOUNTANTS
A/202, RAJSHREE AVENUE, NR. DINESH HALL,
B/H INCOME TAX, ASHRAM ROAD
AHMEDABAD, GUJARAT-380009

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 is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company.

Place: Ahmedabad
Date: 16th May, 2016

For, R Choudhary and Associates
Chartered Accountants
(Registration No. 101928W)

Sd

Ramchandra Choudhary
Partner
M. No. 043979

“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 **M/s. Neev Educare Limited** (“the Company”) as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

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 (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.

Auditors’ 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.

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.

Place: Ahmedabad
Date: 16th May, 2016

For, R Choudhary and Associates
Chartered Accountants
(Registration No. 101928W)

Sd

Ramchandra Choudhary
Partner
M. No. 043979

NEEV EDUCARE LIMITED
Balance Sheet as at 31st March, 2016

Particulars		Note No.	As at 31st March, 2016
			-
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3	100,000.00
	(b) Reserves and surplus	4	(4,000.00)
			96,000.00
2	Non-current liabilities		
	(a) Long-term borrowings		-
	(b) Deferred tax liabilities (net)		-
	(c) Other long-term liabilities		-
	(d) Long-term provisions		-
3	Current liabilities		
	(a) Short-term borrowings		-
	(b) Trade payables		-
	(c) Other current liabilities	5	2,500.00
	(d) Short-term provisions		-
			2,500.00
	TOTAL		98,500.00
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets		-
	(ii) Intangible assets		-
	(iii) Capital work-in-progress		-
			-
	(b) Non-current investments		-
	(c) Long-term loans and advances		-
	(d) Other non-current assets		-
2	Current assets		
	(a) Current investments		-
	(b) Inventories		-
	(c) Trade receivables		-
	(d) Cash and cash equivalents	6	98,500.00
	(e) Short-term loans and advances		-
	(f) Other current assets		-
			98,500.00
	TOTAL		98,500.00
See accompanying notes forming part of the financial statements			
In terms of our report attached For R Choudhary and Associates Chartered Accountants FRNo. : 101928W		For and on behalf of the Board of Directors	
Sd		Sd	Sd
Ramchandra Choudhary Partner M.No. 043979		Rahul A. Patel Director	Dinesh B. Patel Director
Place : Ahmedabad Date : 16 th May 2016		Place : Ahmedabad Date : 16 th May 2016	

NEEV EDUCARE LIMITED
Statement of Profit and Loss for the period of 4th August to 31st March, 2016

S.No	Particulars	Note No.	For the period of 4th August to 31st March, 2016
1	Revenue from operations (gross)		-
2	Other income		-
3	Total revenue (1+2)		-
4	Expenses		
	(a) Cost of materials consumed		-
	(b) Purchases of stock-in-trade		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
	(d) Employee benefits expense		-
	(e) Finance costs		-
	(f) Depreciation and amortisation expense		-
	(g) Other expenses	7	4,000.00
	Total expenses		4,000.00
5	Profit / (Loss) before exceptional items and tax (3-4)		(4,000.00)
6	Exceptional items		-
7	Profit / (Loss) for the year (5-6)		(4,000.00)

In terms of our report attached For R Choudhary and Associates Chartered Accountants FRNo. : 101928W	For and on behalf of the Board of Directors
Sd	Sd Sd
Ramchandra Choudhary Partner M.No. 043979	Rahul A. Patel Dinesh B. Patel Director Director
Place : Ahmedabad Date : 16th May 2016	Place : Ahmedabad Date : 16th May 2016

NEEV EDUCARE LIMITED

Notes forming part of the financial statements

1 Corporate Information

Neev Educare Limited, the subsidiary company of Sintex Industries Limited is a public company domiciled in India and incorporated in 2015 under the provisions of the Companies Act, 2013.

2 Significant accounting policies

a) Basis of preparation of Financial Statements

The Company follows the mercantile System of Accounting and recognizes Income & Expenditure on accrual basis. The accounts are prepared on historical cost convention, as going concern, and consistent with the Accounting Standard issued by the Institute of Chartered Accountants of India (India GAAP). All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

b) Use of estimates

The presentation of financial statements are in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimated. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

NEEV EDUCARE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31st March, 2016
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Subscribed and fully paid up	
10,000 Equity Shares of ` 10 each	100,000.00
Total	100,000.00

Note 4 Reserves and surplus

Particulars	As at 31st March, 2016
	`
Surplus in Statement of Profit and Loss	
Opening balance	-
Add: Profit / (Loss) for the year	(4,000.00)
Total	(4,000.00)

Note 5 Other current liabilities

Particulars	As at 31st March, 2016
	`
Audit fee provision	2,500.00
Total	2,500.00

Note 6 Cash and cash equivalents

Particulars	As at 31st March, 2016
	`
Cash balance	98,500.00
Total	98,500.00

NEEV EDUCARE LIMITED
Notes forming part of the financial statements

Note 7 Other expenses

Particulars	For the period of 4th August to 31st March, 2016
Audit Fee	2,500.00
General Charges	1,500.00
Total	4,000.00

Signatures to Notes forming part to the financial statements.

**In terms of our report attached
For R Choudhary and Associates
Chartered Accountants
FRNo. : 101928W**

For and on behalf of the Board of Directors

Sd

Sd

Sd

**Ramchandra Choudhary
Partner
M.No. 043979**

**Rahul A. Patel
Director**

**Dinesh B. Patel
Director**

**Place : Ahmedabad
Date : 16th May 2016**

**Place : Ahmedabad
Date : 16th May 2016**