

**SINTEX PLASTICS TECHNOLOGY LIMITED (FORMERLY KNOWN AS NEEV EDUCARE LIMITED)**

Corporate Identity Number: U74120GJ2015PLC084071

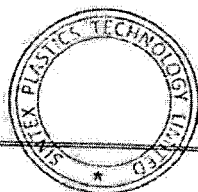
Registered Office: In the premises of Sintex-BAPL Ltd., Near Seven Garna, Kalol (N.G.) – 382721

Tel: +91 2764 253500, Email: info@sintex-plastics.com; website: www.sintex-plastics.com

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ In Crores except per share data)

Particulars	For the year ended March 31, 2017
I Revenue from operations	5994.68
II Other income	35.00
III <b>Total Income (I + II)</b>	<b>6029.68</b>
<b>Expenses:</b>	
a) Cost of materials consumed	3079.96
b) Purchases of stock-in-trade	152.66
c) Changes in inventories of finished goods and work-in-progress	(8.34)
d) Employee benefits expense	740.59
e) Finance costs	263.25
f) Depreciation and amortisation expense	230.30
g) Other expenses	1016.64
IV <b>Total expenses</b>	<b>5475.06</b>
V <b>Profit before tax (III-IV)</b>	<b>554.62</b>
VI <b>Tax expense:</b>	
a) Current tax	76.62
b) Deferred tax	58.39
	<b>135.01</b>
VII <b>Profit for the year (V-VI)</b>	<b>419.61</b>
<b>Other comprehensive income:</b>	
A (i) Items that will not be reclassified to profit or loss	0.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)
B (i) Items that will be reclassified to profit or loss	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-
VIII <b>Total other comprehensive income (A (i-ii) + B (i-ii))</b>	<b>0.48</b>
IX <b>Total comprehensive income for the year (VII+VIII)</b>	<b>420.09</b>
X <b>Profit for the year attributable to:</b>	
- Owners of the Company	420.31
- Non-controlling interests	(0.70)
	<b>419.61</b>
XI <b>Other comprehensive income for the year attributable to:</b>	
- Owners of the Company	0.48
- Non-controlling interests	-
	<b>0.48</b>
XII <b>Total comprehensive income for the year attributable to:</b>	
- Owners of the Company	420.79
- Non-controlling interests	(0.70)
	<b>420.09</b>
XIII <b>Earnings per equity share</b>	
a) Basic (in Rs)	7.56
b) Diluted (in Rs)	7.56



XIV	Paid - up equity share capital (Face value of Re.1 each)	
XV	Other Equity excluding Revaluation Reserve	
XVI	Capital Redemption Reserve/Debenture Redemption Reserve	3058.69
XVII	Net Worth	124.07
		3114.18

**Notes:**

1. The above Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30<sup>th</sup> May, 2017.

2. The consolidated results for the year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.

3. In terms of Provisions of IND AS - 109, as amended, the Dividend is recognized in Profit & Loss only when the right to receive payment of dividend is established. In view of above, the dividend income from subsidiaries companies has to be recognized in the succeeding financial year. Accordingly, the Board has been constraint to recommend dividend for the F.Y. 2016-17.

4. Consequent upon having obtained all requisite approvals, the Composite Scheme of Arrangement ("Scheme") between the Company, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited (Name changed to Sintex Prefab and Infra Limited as per the Scheme) and their respective Shareholders and Creditors (Scheme), approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 23rd March, 2017, has been made Effective on 12th May, 2017.

The Scheme with an appointed date of 1st April, 2016, entails transfer of "Custom Moulding" business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and "Prefab" business of the Company to Sintex-BAPL Limited and Sintex Prefab and Infra Limited respectively. Pursuant to the above, the figures for the year ended 31st March, 2017 includes the operations of the Custom Moulding business and Prefab business being transferred.

5. The Company has fixed Record date as 26<sup>th</sup> May, 2017, Friday for the purpose of reckoning the names of the equity shareholders of Sintex Industries Limited, who shall be eligible for allotment of fully paid up equity shares of the face value of INR 1/- of the Company, in accordance with the Scheme.

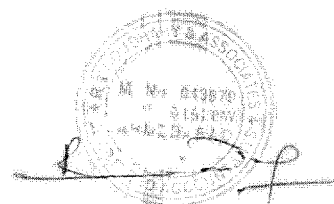
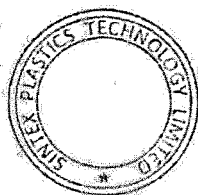
6. During previous year ended 31<sup>st</sup> March, 2016, the Company was wholly owned-subsiary of Sintex Industries Limited and did not have any subsidiaries. Accordingly, no consolidated financial results was prepared for the year ended 31<sup>st</sup> March, 2016.

7. Key numbers of Standalone Results are as under:

(₹ In Crores)

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Total income from operations (Net)	0.24	-
Net Profit / (Loss) Before Tax	(0.79)	*
Net Profit / (Loss) After Tax	(0.79)	*
Total Comprehensive Income	(0.79)	*

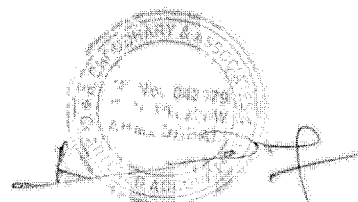
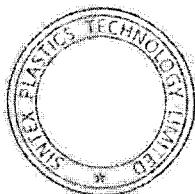
\*Rs.(4000/-)



**SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED  
MARCH 31, 2017**

(₹ in Crore)

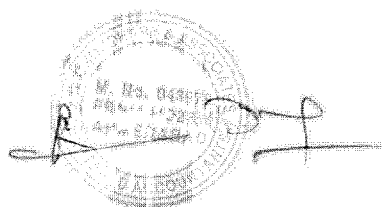
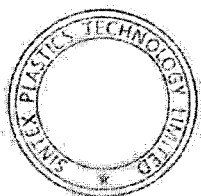
Sr. No.	Particulars	Year ended 31 March 17 (Audited)
<b>1</b>	<b>Segment Revenue</b>	
	a) Custom Molding	3941.83
	b) Prefab	2052.85
	<b>Revenue from operation</b>	<b>5994.68</b>
<b>2</b>	<b>Segment Results</b> (Profit before tax, other income and interest)	
	a) Custom Molding	407.39
	b) Prefab	375.48
	<b>Total</b>	<b>782.87</b>
	Less : (i) Interest	263.25
	Add (ii) Other income	35.00
	<b>Total Profit before Tax</b>	<b>554.62</b>
	Provision for Current Tax	76.62
	Provision for Deferred Tax	58.39
	<b>Profit after Tax</b>	<b>419.61</b>
<b>3</b>	<b>Segment Assets</b>	
	a) Custom Molding	5784.65
	b) Prefab	3154.21
	<b>Total Segment Assets</b>	<b>8938.86</b>
	<b>Segment Liabilities</b>	
	a) Custom Molding	1837.87
	b) Prefab	1203.71
	<b>Total Segment Liabilities</b>	<b>3041.58</b>



## Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2017
<b>I ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and equipment	4134.52
(b) Capital work-in-progress	29.08
(c) Goodwill	228.25
(d) Other intangible assets	1522.44
(e) Financial assets	
(i) Investments	58.06
(ii) Loans	10.73
(iii) Other financial assets	38.74
(f) Deferred tax assets (net)	6.23
(g) Other non-current assets	331.61
(h) Non-current tax assets (net)	74.88
<b>Total non-current assets</b>	<b>6434.54</b>
<b>Current assets</b>	
(a) Inventories	547.30
(b) Financial assets	
(i) Other investments	202.82
(ii) Trade receivables	1245.85
(iii) Cash and cash equivalents	173.41
(iv) Bank balances other than cash and cash equivalents	1.02
(c) Other current assets	340.15
<b>Total current assets</b>	<b>2510.55</b>
<b>Total assets</b>	<b>8945.09</b>

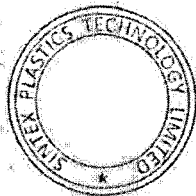


# Consolidated Statement of Assets and Liabilities

\*(₹ in Crore)

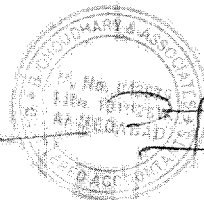
Particulars	As at March 31, 2017
<b>II EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	
(b) Equity share capital suspense account	
(c) Other equity	55.49
<b>Equity attributable to owners of the Company</b>	<b>3058.69</b>
<b>Non-controlling interests</b>	<b>3114.18</b>
<b>Total equity</b>	<b>1.55</b>
<b>Liabilities</b>	<b>3115.73</b>
<b>Non-current liabilities</b>	
(a) Financial liabilities	
Borrowings	
(b) Provisions	2593.34
(c) Deferred tax liabilities (Net)	12.91
(d) Other non-current liabilities	194.44
<b>Total non-current liabilities</b>	<b>225.13</b>
<b>Current liabilities</b>	<b>3025.82</b>
(a) Financial liabilities	
(i) Borrowings	
(ii) Trade payables	894.79
(iii) Other financial liabilities	841.07
(b) Other current liabilities	681.45
(c) Provisions	254.71
<b>Total current liabilities</b>	<b>131.52</b>
<b>Total liabilities</b>	<b>2803.54</b>
<b>Total equity and liabilities</b>	<b>5829.36</b>
	<b>8945.09</b>

Date : - May 30, 2017  
Place : Kalol



For SINTEX PLASTICS TECHNOLOGY LIMITED

*Arun P. Patel*  
(ARUN P. PATEL)  
CHAIRMAN



**SINTEX PLASTICS TECHNOLOGY LIMITED (FORMERLY KNOWN AS NEEV EDUCARE LIMITED)**

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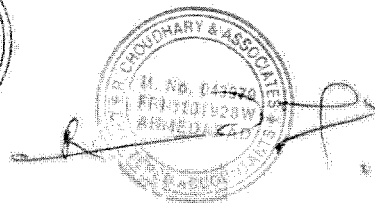
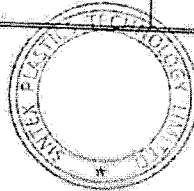
**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

(₹ In Crores except per share data)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from operations		
II Other income	0.24	-
III Total Income (I + II)	-	-
Expenses:	0.24	-
a) Cost of materials consumed	-	-
b) Purchases of stock-in-trade	-	-
c) Changes in inventories of finished goods and work-in-progress	0.24	-
d) Employee benefits expense	-	-
e) Finance costs	-	-
f) Depreciation and amortisation expense	-	-
g) Other expenses	-	-
IV Total expenses	0.79	*
V Profit/ (Loss) before tax (III-IV)	1.03	*
VI Tax expense:	(0.79)	**
a) Current tax	-	-
b) Deferred tax	-	-
VII Profit / (Loss) for the year (V-VI)	-	-
Other comprehensive income:	(0.79)	**
A (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
VIII Total other comprehensive income (A (i-ii) + B (i-ii))	-	-
IX Total comprehensive income for the year (VII+VIII)	(0.79)	**
X Earnings per equity share		
a) Basic (in Rs)	-	-
b) Diluted (in Rs)	-	-
XI Paid - up equity share capital (Face value of Re.1 each)	-	0.01
XII Other Equity excluding Revaluation Reserve	358.71	**
XIII Capital Redemption Reserve/Debt Redemption Reserve	-	-
XIV Net Worth	414.20	0.01

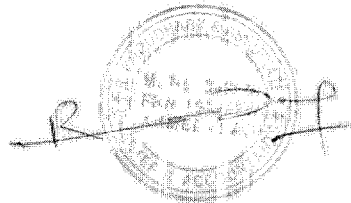
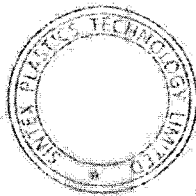
\*Rs.4000/-

\*\* (Rs.4000/-)



**Notes:**

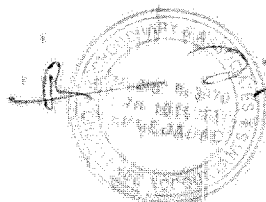
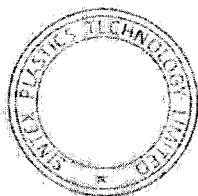
1. The above standalone Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30<sup>th</sup> May, 2017.
2. The standalone results for the year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
3. In terms of Provisions of IND AS - 109, as amended, the Dividend is recognized in Profit & Loss only when the right to receive payment of dividend is established. In view of above, the dividend income from subsidiaries companies has to be recognized in the succeeding financial year. Accordingly, the Board has been constraint to recommend dividend for the F.Y. 2016-17.
4. Consequent upon having obtained all requisite approvals, the Composite Scheme of Arrangement ("Scheme") between the Company, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited (Name changed to Sintex Prefab and Infra Limited as per the Scheme) and their respective Shareholders and Creditors (Scheme), approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 23rd March, 2017, has been made Effective on 12th May, 2017.
5. The Company has fixed Record date as 26<sup>th</sup> May, 2017, Friday for the purpose of reckoning the names of the equity shareholders of Sintex Industries Limited, who shall be eligible for allotment of fully paid up equity shares of the face value of INR 1/- of the Company, in accordance with the Scheme.
6. The Company operates in Custom Moulding business which is the only reportable segment in accordance with the requirement of Ind-AS 108 "Operating Segments".



# Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	-	-
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Other intangible assets	-	-
(e) Financial assets	-	-
(i) Investments	459.61	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	-	-
(h) Non-current tax assets (net)	-	-
<b>Total non-current assets</b>	<b>459.61</b>	
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Other investments	-	-
(ii) Trade receivables	0.26	-
(iii) Cash and cash equivalents	0.03	0.01
(iv) Bank balances other than cash and cash equivalents	-	-
(v) Loans	-	-
(c) Other current assets	-	-
<b>Total current assets</b>	<b>0.29</b>	<b>0.01</b>
<b>Total assets</b>	<b>459.90</b>	<b>0.01</b>





Standalone Statement of Assets and Liabilities

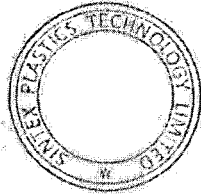
(₹ in Crore)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital		0.01
(b) Equity share capital suspense account	55.49	
(c) Other equity	358.71	
<b>Total equity</b>	<b>414.20</b>	<b>0.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings		
(b) Provisions		
(c) Deferred tax liabilities (Net)	44.53	
(d) Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>44.53</b>	
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	1.17	
(iii) Other financial liabilities		
(b) Other current liabilities		
(c) Provisions		
<b>Total current liabilities</b>	<b>1.17</b>	
<b>Total liabilities</b>	<b>45.70</b>	
<b>Total equity and liabilities</b>	<b>459.90</b>	<b>0.01</b>

\*(Rs.4000/-)

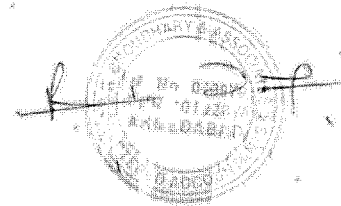
\*\*Rs.2500/-

Date : - May 30, 2017  
Place : Kalol



For SINTEX PLASTICS TECHNOLOGY LIMITED

*Arun P. Patel*  
(ARUN P. PATEL)  
CHAIRMAN





# R. CHOUDHARY & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SINTEX PLASTICS TECHNOLOGY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SINTEX PLASTICS TECHNOLOGY LIMITED** ("the 'Parent'") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. C1RICFD/FAC/62/2016 dated July 5, 2016.

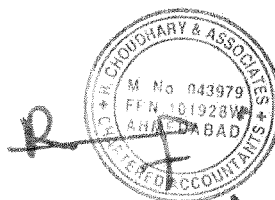
This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance With the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial Statements.

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 Parent'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 Parent'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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements of the Group and subsidiary, referred to in paragraph 4 below,



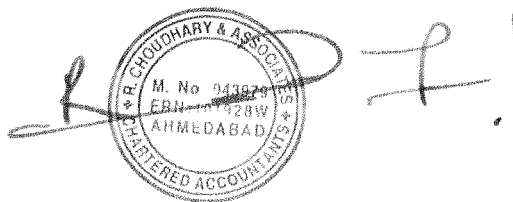


# R. CHOUDHARY & ASSOCIATES

Chartered Accountants

- a. the Statement includes the results of Sintex BAPL Limited alongwith its stepdownsubsidiaries and Sintex Prefab and Infra Limited; both wholly owned subsidiaries of the Parent;
  - b. is presented in accordance with the requirements of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIRICFD/FAC/62/20 16 dated July 5, 2016; and
  - c. 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, total comprehensive income and other financial information of the Group for the year ended March31, 2017,
4. We did not audit the financial statements of a subsidiaryand its stepdown subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.5790.88crores as at March 31, 2017, total revenues of Rs.3941.83crores, total net profit after tax of Rs.332.72crores and total comprehensive income of Rs.320.95crores for the year ended on that date, as considered in the consolidated financial results. These financial statements information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
5. As mentioned in Note 4 to the accompanying Statement, effects of the Composite Scheme of Arrangement ("the Scheme") have been given in preparation of the results for the year ended March 31, 2017.

For **R Choudharyand Associates**  
Chartered Accountants  
(Firm Regn. No. 101928W)



Place : Ahmedabad  
Date :

**30 MAY 2017**



# R. CHOUDHARY & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SINTEX INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SINTEX PLASTICS TECHNOLOGY LIMITED** ('the Company'), for the year ended March 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016,

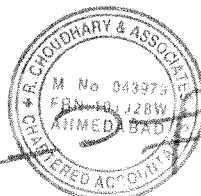
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



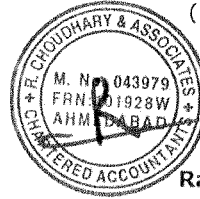


# R. CHOUDHARY & ASSOCIATES

Chartered Accountants

- (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, 2017.

For **R Choudhary and Associates**  
Chartered Accountants  
(Firm Regn. No. 101928W)



**Ramachandra Choudhary**  
Partner  
Mem. No. 043979

Place : Ahmedabad

Date : **30 MAY 2017**