



step to **green** future



Ultimate Solution For Micro Irrigation



21<sup>th</sup> **ANNUAL** REPORT  
2017-18



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# Corporate Information

## BOARD OF DIRECTORS

**Ramesh D. Khichadia**  
Chairman and Managing Director

**Ashok K. Patel**  
Whole Time Director

**Gopal D. Khichadia**  
Director

## INDEPENDENT DIRECTORS

**Harshadray L. Patel**

**Dhanjibhai R. Padmani**

**Anjana P. Paghadar**

## CHIEF FINANCIAL OFFICER

**Kaushik V. Mori**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Khyati S. Mehta**

## STATUTORY AUDITORS

### **SVK & Associates**

Chartered Accountants  
C-701/702 Titanium Square,  
Nr. BMW Show Room,  
Thaltej Cross Roads, S. G. Road,  
AHMEDABAD – 380 014 (Gujarat – India)  
Tel. + 91 79 40 320 800  
Mobile: 98252 45520  
E-mail: svk@casvk.com | svkandassociates@gmail.com

## BANKER

### **State Bank Of India**

Commerical Branch  
Kalawad Road  
Rajkot – 360001

## REGISTERED OFFICE

### **Captain Polyplast Ltd.**

UL25, Royal Complex  
Bhutkhana Chowk,  
Dhebar Road,  
Rajkot – 360001  
E-mail : account@captainpolyplast.in  
Website: www.captainpolyplast.com

## BOOK CLOSURE

Date : 18/08/2018 to 25/08/2018  
(both days inclusive)



# Corporate Information

## REGISTRARS & SHARE TRANSFER AGENTS

### Bigshare Services Pvt Ltd

E/2-3, Ansa Industrial Estate  
Saki Vihar Road, Sakinaka  
Andheri (East) Mumbai – 400072  
Phone : 022 – 4043 0200,  
Fax : 022 - 2847 5207  
Email: jibu@bigshareonline.com

## FACTORY

### Captain Polyplast Ltd.

Survey No. 267,  
Plot No. 10-A, 10-B & 11,  
N.H. 8-B, Shapar-Veraval  
Rajkot – 360024 (Gujarat)

## AUDIT COMMITTEE

### Harshadray L. Patel

Chairman

### Ramesh D. Khichadia

Member

### Anjana Paghadhar

Member

## NOMINATION & REMUNERATION COMMITTEE

### Dhanji R. Padmani

Chairman

### Harshadray L. Patel

Member

### Anjana Paghadhar

Member

## TWENTY FIRST ANNUAL GENERAL MEETING

### Captain Polyplast Ltd. (Polymer Division)

Venue : Survey No. 257, Plot No. 16,  
N.H. 27, SHAPAR (Veraval)  
Dist. Rajkot – 360024 (Gujarat)  
Date : 25/08/2018  
Time : 11:00 a.m

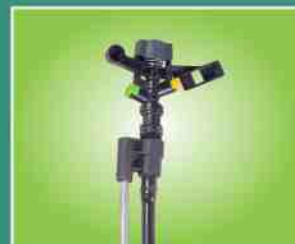
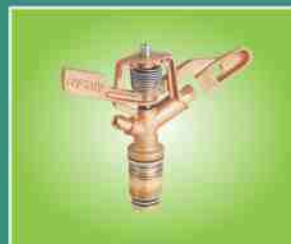


Drip Irrigation System

Sprinkler Irrigation System

Mini Sprinkler Irrigation System

Green House & Shade Net House



# Irrigation Systems

## NOTICE

**NOTICE** is hereby given that the 21st Annual General Meeting of the members of **Captain Polyplast Limited** will be held on Saturday, 25th August, 2018 at **Captain Polyplast Limited - Polymer Division, Captain Gate, Survey No. 257, Plot No. 16, SHAPAR (Veraval), Dist. Rajkot – 360024 (Gujarat)** at 11.00 A.M. to transact the following business:

### A) ORDINARY BUSINESS:

**1. To Consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2018, the Reports of the Directors and Auditors thereon.**

**2. To declare a Final Dividend of Rs. 0.20/- per equity share:**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

**“RESOLVED THAT** final dividend @ Rs. 0.20/- per equity share on the Company's Share Capital of Rs. 10,07,57,580/- absorbing thereby Rs.20,15,152/- is declared and the said dividend be and is hereby approved and paid without deduction of tax to the equity shareholders whose names stand in the register of members of the Company as on record date 17th August, 2018.”

**“RESOLVED FURTHER THAT,** Mr. Rameshbhai D. Khichadia, Managing Director be and are hereby severally authorized to do such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

**3. To re-appoint Director Mr. Ashokbhai K. Patel, who retires by rotation in compliance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment:**

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 along with other applicable provisions, if any, and rule made there under (including any statutory modification or re-enactment thereof for the time being enforce) and Article of Association of Company and subject to approval of shareholders in general meeting, Mr. Ashokbhai K. Patel (DIN: 00127951), Director of the Company be and is hereby Re-appointed as Director of the Company.”

### B) Special Business

**4. To re-appoint Mr. Rameshbhai Devrajbhai Khichadia as Managing Director and in this regard, to pass, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) approval of the members be and is hereby accorded to re-appoint Mr. Ramesh D. Khichadia (DIN: 00087859) as Chairman cum Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 17th August 2018 upto 16th August, 2023, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ramesh D. Khichadia, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof;

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”



**5. To re-appoint Mr. Ashokbhai Kanjibhai Patel, Whole Time Director and in this regard, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, approval of the members be and is hereby accorded to re-appoint **Mr. Ashokbhai Kanjibhai Patel** (DIN: 00127951) as Wholetime Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 20th August 2018 upto 19th August, 2023, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to **Mr. Ashokbhai Kanjibhai Patel**, subject to the same not exceeding the limits specified under Schedule V to the Companies Act 2013 or any statutory modification or re-enactment thereof

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**6. To re-appoint Shri Harshadray Lalchand Patel as an Independent Director and in this regard, pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri Harshadray Lalchand Patel** (DIN: 06678731), who was appointed as an Independent Director and who holds office as an Independent Director up to September, 10 2018 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to September, 9 2023."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle and question, difficulty or doubt that may arise in the said regard."

**7. To re-appoint Shri Dhanjibhai Ranchhodbhai Padmani as an Independent Director and in this regard, pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Dhanjibhai Ranchhodbhai Padmani** (DIN: 06693942), who was appointed as an Independent Director and who holds office as an Independent Director up to September, 10 2018 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to September, 9 2023."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

**8 - Sub-Division of Equity Shares from the Face Value of Rs. 10/- per share to Rs. 2/- per share**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 61 (1) (d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, consent of the members of the company be and is hereby accorded for the sub division of each of the Equity Shares of the Company having a face value of Rs. 10/- each in the Authorized Share Capital of the Company be sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- each.



**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of ` 10/- (Rupees Ten only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of ` 2/- (Rupees Two only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of ` 10/- each of the company.

**RESOLVED FURTHER THAT**, upon the sub-division of the Equity Shares as aforesaid, the existing Equity Shares held in the dematerialized form (all the shares of the company are in dematerialised form) , the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company ("the Board"), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

#### **9 – Alteration of the Capital Clause in the Memorandum of Association**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force),

Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following :

V. The authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees eleven crores only ) divided into 5,50,00,000 (Five crores Fifty lacs only) equity shares of Rs. 2/- (Rupees Two) each.

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof ), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

**By order of the board  
For, CAPTAIN POLYPLAST LIMITED**

**Sd/-  
KHYATI MEHTA  
COMPANY SECRETARY**

**DATE: 28/07/2018**

**PLACE: RAJKOT**

#### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HER AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. DULY COMPLETED INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE REACHED THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

3. Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday **18/08/2018 to Saturday, 25/8/2018 (both days inclusive)**.

5. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.

6. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.

7. Members and Proxies attending the meeting are requested to bring the annual report to the meeting as extra copies will not be distributed.

8. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. Any member desirous to dematerialize his holding may do so through any of the depository participants. The ISIN of the equity shares of the Company is INE536P01013.

9. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072. E- mail: jibu@bigshareonline.com Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.

10. The Shareholders are requested to update the Contact address and e-mail address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.

11. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.

12. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.

13. Notice of this Annual General Meeting, Audited Financial Statements for 2017-18 along with Directors' Report and Auditors' Report are available on the website of the Company [www.captainpolyplast.in](http://www.captainpolyplast.in).

14. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.

15. As per the Circulars issued by the Ministry of Corporate Affairs, Members are requested to provide their email address to the Company/ the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.

16. Voting through Electronic means

**A.** In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Listing Agreement read with Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 21ST Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **Central Depository Services Limited**.

**B.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.



C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

D. The remote e-voting period commences on 22/08/2018 (9:00 am) and ends on 24/08/2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17/08/2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

E. The process and manner for remote e-voting are as under:

- i. The remote e-voting facility can be availed by typing the link [www.evotingindia.com](http://www.evotingindia.com) in the internet browser.
- ii. Click on the "shareholders" tab.
- iii. Now select the Company name from the drop down menu and click on "SUBMIT"
- iv. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL : 8 character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are already registered with CDSL for remote e-voting than you can use your existing user Id and password for casting your vote.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) as given in the box.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio respectively in dd/mm/yyyy format.
Bank Account Details	Enter the Bank Account Details as recorded in your demat account or in the company records for the said demat account or folio respectively. Please enter the DOB or Bank Account Details in order to login. If the both details are not recorded with the depository or company please enter the member id /folio number in the Bank Account Details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and custodians respectively.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and e-mail to [ksdudhatra@yahoo.com](mailto:ksdudhatra@yahoo.com)

**F.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**G.** If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

**H.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**I.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17/08/2017.

**J.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17/08/2018, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).

**K.** However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or mail to CDSL at the following [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**L.** A member may participate in the AGM even after exercising the right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

**M.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

**N.** CS Kishor Dudhatra, Company Secretary (Membership No. 7236) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

**O.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

**P.** The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**Q.** The results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.captainpolyplastltd.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



19. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate affairs has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report etc. to the members through e-mail. The shareholders holding shares in physical form are requested to register their email address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their Folio no. name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

20. At the ensuing Annual General Meeting, Mr. Ashokbhai K. Patel retires by rotation and seek re-appointment. Details pertaining to Mr. Ashokbhai K. Patel required to be provided pursuant to the Listing Agreement read with SEBI (LODR) Regulations 2015 are furnished in the statement on corporate governance.

21. In pursuance of Sections 124 and other applicable provisions, if any, of the Companies Act, 2013 the amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders, who have not encashed their Dividend warrants including Interim Dividend, if any, are requested to make their claims without any delay.

22. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolution at item no. 4 to 9**

#### Item No 4

#### **Explanatory statement regarding reappointment and remuneration**

The Board of Directors of the Company ("Board"), at its meeting held on 28th July 2018 has, subject to the approval of members, re-appointed **Shri Rameshbhai Devrajbhai Khichadia (Din: 00087859)** as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 17th August, 2018, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to **Shri Rameshbhai Devrajbhai Khichadia** as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, **Shri Rameshbhai Devrajbhai Khichadia** are as under:

**I SALARY:** In the Scale of Rs. 4,00,000 to Rs. 6,50,000 per month.

#### **II. PERQUISITES**

##### **(A) REIMBURSEMENT OF MEDICAL EXPENSES**

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation, if any) incurred for self, subject to a ceiling of one month's salary.

##### **(B) LEAVE TRAVEL CONCESSION**

Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

##### **(C) PERSONAL ACCIDENT INSURANCE**

Personal accident insurance covers of an amount, the annual premium of which does not exceed Rs. 15000.

##### **(D) CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND**

Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

##### **(E) LEAVE AND ENCASHMENT OF LEAVE**

As per Rules of the Company.



**(F) GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND**

As per Rules of the Company.

**(G) USE OF CAR AND TELEPHONE**

Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.

**(H) REIMBURSEMENT OF EXPENSES**

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

**III. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS**

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013.

Shri **Rameshbhai Devrajibhai Khichadia** satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri **Rameshbhai Devrajibhai Khichadia** are provided in the "Annexure" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri **Rameshbhai Devrajibhai Khichadia** under Section 190 of the Act.

Shri **Rameshbhai Devrajibhai Khichadia** is interested in the resolution set out at Item **No. 4** of the Notice. none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.**

**I. GENERAL INFORMATION:**

**(i) Nature of Industry:** The Company is engaged in the manufacturing of Micro Irrigation System and allied products and DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business at its plant at Captain Gate , Survey NO. 267, Plot No. 10-A, 10-B & 11, N.H. 8-B, Shapar-Veraval, Rajkot – 360024 (Gujarat).

**(ii) Date or expected date of commencement of commercial production:** The Company is an existing Company and is into manufacturing operation since long.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable.

**(iv) Financial performance based on given indicators** The performance of the Company during financial year ended on 31.03.2018 (the latest Audited Balance Sheet of the Company)

Particulars	Amount (Rs./Lakhs)
Total Revenue	12616.74
Net Profit/(Loss)	549.96
Effective Capital	3173.2

**(v) Export performance and net foreign exchange collaborations:** company has made export of its product worth Rs. 442.54 lacs.

**(vi) Foreign investments or collaborators, if any:** None

**II. INFORMATION ABOUT THE APPOINTEE:**

**(a) Background Details:** Mr. **Rameshbhai Devrajibhai Khichadia**, aged 52 years, is B. Tech (Agri. Engg.). He is associated with the manufacturing of Micro Irrigation Systems and allied products for more than 26 years. Past remuneration (last three years) Per Annum .

Particulars	*Salary
March 31, 2018	Rs. 33,80,982.00/-
March 31, 2017	Rs. 30,90,844.00/-
March 31, 2016	Rs. 29,40,600.00/-

\*Salary is for whole year.

**(b) Recognition or Awards:** KARUR VYSYA BANK-DUN & BRADSTREET'S SME BUSINESS EXCELLENCE AWARDS 2015.

**(c) Job Profile and his Suitability:** Mr. Rameshbhai Devrajibhai Khichadia is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

**(d) Remuneration Proposed:** The proposed remuneration of Mr. Rameshbhai Devrajibhai Khichadia as Managing Director of the Company is as per annexed with notice of annual general meeting.

**(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person :** Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

**(f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.** Mr. Rameshbhai Devrajibhai Khichadia has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Managing Director.

### III. OTHER INFORMATION:

#### **(a) Reasons of loss or inadequate profits**

Irrigation system, which is the main business of the Company is cyclical in nature and is largely dependent on climatic factors, supply- demand position and government policies. So frequent change in government policies, raw material prices and healthy competition affect the profitability of the company.

**(b) Steps taken or proposed for improvement** The Company has been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production, realizing that it has little control over Government policies. The Company hopes to increase the production volumes, curtailing running cost, reduced manpower and reduced operational losses.

**(c) Expected increase in productivity and profit in measurable terms.** In the year 2018-2019, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

#### **Item no. 5**

The Board of Directors of the Company ("Board"), at its meeting held on 28<sup>th</sup> July 2018 has, subject to the approval of members, re-appointed Shri **Ashokbhai Kanjibhai Patel** (DIN: 00127951) as Wholtime Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 20<sup>th</sup> August 2018 upto 19<sup>th</sup> August, 2023 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri **Ashokbhai Kanjibhai Patel** as Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, Shri **Ashokbhai Kanjibhai Patel** are as under:

(A) Salary : Rs. 3.5 lacs (Rupees Three lacs Fifty Thousands only) per annum with discretion of the Board to revise with consent of the appointee from time to time.

(B) Commission : N.A.

(C) The Company shall contribute to the Provident Fund as per company's policy.

(D) Other benefit and emoluments time to time as per the policy of employee decided by company .

Shri **Mr Ashokbhai Kanjibhai Patel** is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri **Mr Ashokbhai Kanjibhai Patel** are provided in the "Annexure" to the Notice.

Shri **Mr Ashokbhai Kanjibhai Patel** is interested in the resolution set out at Item No.5 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

#### **Item no. 6 & 7:**

**Shri Harshadray Lalchand Patel (DIN: 06678731) and shri Dhanjibhai Ranchhodbhai Padmani (DIN: 06693942) were** appointed as Non-Executive Independent Director of the Company on September 09, 2013 and their term is expiring on September 10, 2018 and the Board, on recommendation by Nomination and Remuneration Committee hereby proposes his appointment for a second term up to September 09, 2023 and the term is not liable for retirement by rotation. A brief resume of **Shri Harshadray Lalchand Patel** and **shri Dhanjibhai Ranchhodbhai Padmani** is attached herewith the notice . **Shri Harshadray Lalchand Patel** and **shri Dhanjibhai Ranchhodbhai Padmani** have submitted a declaration to the Company to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, **Shri Harshadray Lalchand Patel** and **shri Dhanjibhai Ranchhodbhai Padmani** fulfil the conditions specified in the Act and the Rules framed there under for appointment as Non-Executive Independent Director and are independent of the management. They have submitted their declaration to the effect that they are not disqualified from being appointed as Director in terms of Section 164 of the Act.



**Shri Harshadray Lalchand Patel** and **shri Dhanjibhai Ranchhodbhai Padmani** are interested in the resolution set out at Item No.5 of the Notice, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the special Resolution set out at Item No. 6 & 7 of the Notice for approval by the members.

#### Item no. 8 & 9:

As the members are aware, the equity shares of your company are listed on the Bombay Stock Exchange and are also regularly traded on the said Exchange. With a view to broad base the investor base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the Company's Shares, the Board of Directors in its meeting held on 28th July, 2018 recommended sub-division of the nominal value and paid-up value of (Authorised, Issued, Subscribed and paid-up) of the company from 1 (One) equity share of ₹10/- [Rupees ten only] each into 5 (five) equity shares of ₹2/- (Rupees two only) each. The aforesaid sub-division of equity shares of ₹10/- each into equity shares of ₹2/- (Rupees two only) each would require amendment to existing Capital Clause V of the Memorandum of Association. After approval of the resolutions set out at Item Nos. 8 and 9, the Board of Directors or Committee thereof will fix the record date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above and the same shall be notified to the members through appropriate medium. Pursuant to the provisions of Section 13, and Section 61 of the Companies Act, 2013 approval of the members is required for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association. The Board recommends the Resolutions at item No. 8 and 9 of this Notice, for approval of the Members. A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of this meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

#### Information on Directors Appointment/Re-appointment

Name of Director	Mr. Ramesh D. Khichadia	Mr. Ashokbhai Kanjibhai Patel	Mr. Harshadray Lalchand Patel	Mr. Dhanjibhai Ranchhodbhai Padmani
Date of Birth	11-05-1966	11-10-1951	06-12-1947	25-10-1950
Date of Appointment	27-03-1997	27-03-1997	11-09-2013	11-09-2013
Qualification	B. Tech (Agri. Engg.)	S.Y. BA	B.com and LLB	Doctorate (Agronomy) & MSc (Agri)
Expertise in specific functional areas	Management and Administrative	Finance	Finance and Law	Agriculture
List of Companies in which directorship is held as on 31.03.2018*	Captain Polyplast Ltd. Captain Pipes Ltd. Captain Technocast Ltd.	Captain Polyplast Ltd.	Captain Polyplast Ltd.	Captain Polyplast Ltd.
Chairman / Member of the committee of other companies	Member of Audit Committee of Captain Pipes Ltd.	No	No	No

\* Only public limited companies are considered

By order of the board  
For, CAPTAIN POLYPLAST LIMITED

Sd/-  
KHYATI MEHTA  
COMPANY SECRETARY

DATE: 28/07/2018  
PLACE: RAJKOT

## DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 21st Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2018.

### Financial Results

The working results of the company for the year ended 31-03-2018 stands as under:

(Rs. In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 31/03/2018	Year ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
Gross Turnover	12458.22	11478.02	12458.22	11478.02
Profit before finance costs, Depreciation, Extraordinary items & Tax	1629.6	1607.69	1629.6	1607.69
Less: Finance Costs	592.32	635.86	592.32	635.86
Less: Depreciation and Amortization	198.18	212.71	198.18	212.71
Profit Before Tax (PBT)	839.1	759.12	839.1	759.12
Provision for Tax	289.14	263.51	289.14	263.51
Profit after Tax	549.95	495.61	549.95	495.61
Other Comprehensive Income (Net of Taxes)	-21.59	-3.7	-72.94	-8.09
<b>Total Comprehensive Income for the year</b>	<b>528.36</b>	<b>491.91</b>	<b>477.01</b>	<b>487.53</b>
Balance brought forward from previous year	1762.33	1288.02	1762.33	1288.02
Provision for interim Dividend & Corporate Dividend Tax	-24.34	-24.25	-24.34	-24.25
Profit available for appropriation	1737.99	1755.68	1737.99	1755.68
Adjustment Relating to Applicability of Ind AS	-	6.65	-	6.65
Balance Carried to Balance Sheet		1762.33		1762.33
Paid-up Capital	1007.58	1007.58	1007.58	1007.58
Reserve and Surplus (including Secutiry Premium, profit from P & I Acc & general reserve)	2404.89	1900.87	2349.15	1896.48

### Financial Highlights

During the year under review company has recorded turnover of Rs. 12458.22 lacs as against the previous year turnover of Rs. 11478.02 lacs which show 8.54 % increase in comparison with the previous year. Profits before tax arise to all most 11.29 % as compared to previous year.

### Dividend

Your board of director has recommended dividend of Rs 0.20/- per share of Rs.10/- each for f.y. 2017-18 amounting to Rs. 20,15,152/- and the said dividend be and is hereby approved and paid without deduction of tax to the equity shareholders of the company. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

### Material changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company. During the year under review company has added new object in its main object clause ,with permission of shareholders through postal ballot.

### Deposits

The Company has not accepted any fixed deposits during the year to which the provisions of Section 73 of the Companies Act, 2013 are applicable.



### Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

### Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

### Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

### Board of Directors and Key Managerial Personnel

Mr. Rameshbhai D. Khichadia- Chairman & managing director, Mr. Ashok Patel - Whole Time Director, Mr. Kaushik Mori- Chief Financial Officer and CS. Khyati Mehta - Company Secretary & Compliance Officer , are the Whole-time Key Managerial Personnel of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Ashokbhai K. Patel Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of Nomination and Remuneration Committee has recommended his re-appointment.

The Board of Directors on recommendation of the Nomination and Remuneration Committee has re-appointed Shri Rameshbhai D. Khichadia as Managing Director of the Company for a period of 5 (five) years with effect from 17th August, 2018 subject to approval of shareholders, as his current term of office is upto 16th August, 2018 .

The Board of Directors on recommendation of the Nomination and Remuneration Committee has re-appointed Shri Ashokbhai K. Patel as Wholetime Director of the Company for a period of 5 (five) years with effect from 16th august ,2018 subject to approval of shareholders, as his current term of office is upto 15th August, 2018 .

The term of office of Shri Harshadbhai Patel , as an Independent Director, will expire on 10th September, 2018 . The Board of Directors, on recommendation of the, Nomination and Remuneration Committee has recommended re-appointment of Shri Harshadbhai Patel, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

The term of office of Shri Dhanjibhai Padmani as an Independent Director, will expire on 10th September, 2018 . The Board of Directors, on recommendation of the, Nomination and Remuneration Committee has recommended re-appointment of Shri Dhanjibhai Padmani , as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

### Meetings of the Board of Directors

Eleven Meetings of the board of Directors were held during the year. For details of the meetings of the board, please refer to the Report on Corporate Governance which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

### Directors' Responsibility Statement

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013, your Directors confirm that:-

(a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures;

- (b) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that year;
- (c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) Prepared the Annual Accounts on a going concern basis;
- (e) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) Devised proper systems to ensure compliance with the provisions of all applicable laws and those such systems were adequate and operating effectively;

### Corporate Governance

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. As a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as **Annexure - E** and forms part of this Report. As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as **Annexure - F** and forms part of this Report.

### Related Party Transactions

There were no materially significant related party transactions which could have had a potential conflict with the interests of the Company. Transactions with related parties are in the ordinary course of business on arm's length and are periodically placed before the Audit Committee and Board for its approvals and the particulars of contracts entered during the year, in Form AOC-2 is enclosed as **Annexure - C**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

### Corporate Social Responsibility (CSR)

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **Annexure -H**. Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Report on Corporate Governance that forms part of this Annual Report.

### Auditors

M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the 19th Annual General Meeting.. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

### Auditors' report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is applicable to our Company for the financial year 2017 -18. Hence, such audit has been carried out during the year.

### Secretarial Audit Report

The Board had appointed Mr. Kishor Dudhatra Practising Company Secretary, to conduct Secretarial Audit for the FY 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.



### Extract of Annual Return

The details regarding extract of Annual Return in Form No: MGT-9 pursuant to Section 92 of Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure - B**.

### Conservation of Energy, Technology Absorption, Foreign Exchange Inflow & Outflow

Company's plants are running with electricity which are supplied by the Paschim Gujarat Vij Company Limited. The plants are periodically checked as a measure of periodical maintenance to minimal break down and energy conservation.. The Company has installed the Wind Turbine and during the year total 1088.871 Mwh. was generated. Company has obtained credit of these units against its electricity consumption at its factory. The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Inflow and Outflow are given in **Annexure - D** to this report.

### Personnel

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as **Annexure - G** of this Report.

### Vigil Mechanism

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

### Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

### Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

### Statutory Orders

No significant and material orders were passed by Courts, Tribunals and other Regulatory Authorities affecting the going concern status of the Company's operations.

### Unclaimed Dividend

There is no balance lying in unpaid equity dividend account.

### Insurance

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

### **Disclosure under the Sexual Harassment of Women at the work place (Prevention, prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2017- 2018.

### **Acknowledgement**

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Share Transfer Agents, Auditor, Customers, Suppliers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth. Your Directors are thankful to the shareholders for their continued patronage.

#### **Registered Office:**

UL25, Royal Complex,  
Bhutkhana Chowk,  
Dhebar Road, Rajkot.

#### **For and on behalf of the Board**

**Sd/-**

Managing Director  
**Ramesh D. Khichadia**

**Sd/-**

Whole time Director  
**Ashok M. Patel**

**Date : 25.05.2018**

**Place : Rajkot**



# ANNEXURE-A

**Form No: MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
**Captain Polyplast Limited**  
CIN: L25209GJ1997PLC031985  
UL25, Royal Complex,  
Bhutkhana Chowk, Dhebar Road  
Rajkot-360002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Captain Polyplast Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

i.	The Companies Act, 2013 ('the Act') and the rules made there under;
ii.	The Securities Contracts and the rules made there under;
iii.	The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
iv.	Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v.	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015.
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
d)	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as the Company has not issued any debt securities;
e)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Shivranjani Nehrunagar Road, Ahmedabad-380 015.  
Phone : 079-40041451, Mobile : 98250 12960,  
E-mail : ksdudhatra@yahoo.com

Branch Office : 343, Royal Complex, Dhebarbhai Road,  
Bhutkhana Chowk, Rajkot-360 002.  
Phone : 2226946, 3054817 Fax : 3046997  
E-mail : csksdoffice@gmail.com

f)	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
g)	Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
h)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.
i)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable during the audit period.
j)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the financial year under review;
vi.	The Listing Agreement entered into by the Company with Bombay Stock Exchange.
vii.	Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
viii.	In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- \* The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- \* The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- \* Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- \* Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

\* As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

\* The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.

\* The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.

\* The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested.

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,  
Shivranjani Nehrunagar Road, Ahmedabad-380 015.  
Phone : 079-40041451, Mobile : 98250 12960,  
E-mail : ksdudhatra@yahoo.com

Branch Office : 343, Royal Complex, Dhebarbhai Road,  
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- \* The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- \* The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) or non-banking financial companies. The Company has not issued Debentures / collected Public Deposits.
- \* The Company has created /modified or satisfied charges on the assets of the Company and complied with the applicable provisions of Companies Act 2013 and other Laws.
- \* All registrations under the various States and Local Laws as applicable to the Company are valid.
- \* The Company has issued and allotted the securities during the period under scrutiny through initial public offer.
- \* The Company has not declared dividends to its shareholders during the period under scrutiny.
- \* The Company has no unpaid dividends, not issued debentures and not accepted fixed deposits.
- \* The Company has paid all its statutory dues except professional tax and satisfactory arrangements have been made for arrears of any such dues.
- \* The Company being a listed entity has complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- \* The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
- \* We further report that during the audit period, there are no specific events / actions having a mar bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Date : 25.05.2018  
Place : Ahmedabad

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

Sd/-  
Proprietor  
M. No. FCS 7236

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,  
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**'Annexure'**

To  
The Members  
M/s. CAPTAIN POLYPLAST LIMITED

Our report of even date is to be read along with this letter.

- \* Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
- \* The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- \* We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
- \* The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- \* The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 25.05.2018  
Place : Ahmedabad

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

Sd/-  
Proprietor  
M. No. FCS 7236

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,  
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# ANNEXURE- B

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

A	REGISTRATION & OTHER DETAILS:	
(i)	CIN	L25209GJ1997PLC031985
(ii)	Registration Date	27/03/1997
(iii)	Name of the Company	Captain Polyplast Limited
(iv)	Category/Sub-category of the Company	Public Company Company having Share Capital
(v)	Address of the Registered office & contact details	UL25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot Contact Details: +91-2827-253006/252056.
(vi)	Whether listed company	Yes
(vii)	Registrar & Transfer Agent	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai - 400072. Ph : 022 - 4043 0200, Fax : 022 - 2847 5207, E-mail : jibu@bigshareonline.com <b>www.bigshareonline.com</b>

I	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	MICRO IRRIGATION SYSTEMS	25209	100%

II	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
SI No	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	Applicable Sections
1	Captain Pipes Limited	L25191GJ2010PLC059094	Associate	29.59%	Sec. 2(6)
III	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)				
A	Category-wise Share Holding				

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6074211	--	6074211	60.29	6074211	--	6074211	60.29	--
b) Central Govt(s)	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporates	1433531	--	1433531	14.23	1433531	--	1433531	14.23	--
e) Bank/FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
SUB TOTAL:(A) (1)	7507742	--	7507742	74.51	7507742	--	7507742	74.51	--
(2) Foreign									
a) NRI- Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
SUB TOTAL (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	7507742	--	7507742	74.51	7507742	--	7507742	74.51	--
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	--	--	--	--	--	--	--	--
c) Central govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Market Makers)	283	--	283	--	45	--	45	--	--
SUB TOTAL (B)(1):	283	--	283	--	45	--	45	--	--
(2) Non Institutions									
a) Bodies corporate									
i) Indian	54130	--	54130	0.54	18340	--	18340	0.18	-0.36
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2 lakhs	1833233	--	1833233	18.19	1857801	--	1857801	18.44	0.25
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	647833	--	647833	6.43	581575	--	581575	5.77	-0.66
c) Others (specify)									
Non Resident Indian	9	--	9	0.00	83831	--	83831	0.83	0.83
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	18528	--	18528	0.18	4514	--	4514	0.04	-0.14
Trusts	--	--	--	--	--	--	--	--	--
NBFC	14000	--	14000	0.14	21910	--	21910	0.22	0.08
Foreign Bodies- D R	--	--	--	--	--	--	--	--	--
SUB TOTAL (B)(2):	2567733	--	2567733	25.34	2567971	--	2567971	25.49	0.15
Total Public Shareholding (B)=(B)(1)+(B)(2)	2568016	--	2568016	25.34	2568016	--	2568016	25.49	--
C. Shares held by Custodian for GDRs & ADRs									
	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	10075758	--	10075758	100	10075758	--	10075758	100	--



B SHARE HOLDING OF PROMOTERS								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gopal D. Khichadia	1545817	15.34	--	1545817	15.34	--	--
2	Rameshbhai D. Khichadia	1855642	18.42	--	1855642	18.42	--	--
3	Sangeetaben R. Khichadia	609443	6.05	--	609443	6.05	--	--
4	Kanji M. Pansuriya	505912	5.02	--	505912	5.02	--	--
5	Ritesh R. Khichadia	405106	4.02	--	405106	4.02	--	--
6	Kantilal M. Gediya	319072	3.17	--	319072	3.17	--	--
7	Rameshbhai D. Khichadia HUF	279450	2.77	--	279450	2.77	--	--
8	Ratilal M. Pansuriya	103950	1.03	--	103950	1.03	--	--
9	Lilavantiben K. Gediya	100575	1	--	100575	1	--	--
10	Jayantilal M. Pansuriya	96525	0.96	--	96525	0.96	--	--
11	Bhavesh K. Gediya	71077	0.71	--	71077	0.71	--	--
12	Gopalbhai D. Khichadia HUF	70875	0.7	--	70875	0.7	--	--
13	Rashmitaben G. Khichadia	64125	0.64	--	64125	0.64	--	--
14	Rakesh J. Pansuriya	43200	0.43	--	43200	0.43	--	--
15	Ashokbhai K. Patel	3442	0.03	--	3442	0.03	--	--
16	Captain Pipes Limited	1093500	10.85	--	1093500	10.85	--	--
17	Captain Plastic Private Limited	340031	3.37	--	340031	3.37	--	--
	<b>Total</b>	<b>7507742</b>	<b>74.51</b>	<b>--</b>	<b>7507742</b>	<b>74.51</b>	<b>--</b>	<b>--</b>

C CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year					Shareholding at the end of the year 31.03.2018	
		No of shares	% of total shares of the company	Date	Increase/ Decrease In Share holding	Reason	No. of Shares	% of total Shares of the company
1	Gopal D. Khichadia	1545817	15.34	--	--	--	1545817	15.34
2	Rameshbhai D. Khichadia	1855642	18.42	--	--	--	1855642	18.42
3	Sangeetaben R. Khichadia	609443	6.05	--	--	--	609443	6.05
4	Kanji M. Pansuria	505912	5.02	--	--	--	505912	5.02
5	Ritesh R. Khichadia	405106	4.02	--	--	--	405106	4.02
6	Kantilal M. Gediya	319072	3.17	--	--	--	319072	3.17
7	Rameshbhai D. Khichadia HUF	279450	2.77	--	--	--	279450	2.77
8	Ratilal M. Pansuriya	103950	1.03	--	--	--	103950	1.03
9	Lilavantiben K. Gediya	100575	1.00	--	--	--	100575	1.00
10	Jayantilal M. Pansuriya	96525	0.96	--	--	--	96525	0.96
11	Bhaves K. Gediya	71077	0.71	--	--	--	71077	0.71
12	Gopalbhai D. Khichadia HUF	70875	0.70	--	--	--	70875	0.70
13	Rashmitaben G. Khichadia	64125	0.64	--	--	--	64125	0.64
14	Rakesh J. Pansuriya	43200	0.43	--	--	--	43200	0.43
15	Ashokbhai K. Patel	3442	0.03	--	--	--	3442	0.03
16	Captain Pipes Limited	1093500	10.85	--	--	--	1093500	10.85
17	Captain Plastic Private Limited	340031	3.37	--	--	--	340031	3.37

D Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)			
Sr. No.	Name	No. of Shares	% of total Shares of the company
1	Mavjibhai Rancchodbhai Chanchpara	199842	1.9833
2	Sanjaybhai Nathabhai Gajera	191700	1.9026
3	Parasbhai Maganbhai Movaliya	48600	0.4823
4	Radhaben Mavjibhai Chanchpara	38600	0.3831
5	Manishaben Vineshbhai Vaghasiya	35333	0.3507
6	Pansuria Bharatbhai B	24300	0.2412
7	DEBASHISH NEOGI	23000	0.2283
8	Baldha Bhavesh B	21600	0.2144
9	Arvindbhai Savjibhai Kachhadiya	21600	0.2144
10	Renpara Rajesh Bachubhai	19890	0.1974



E Shareholding of Directors & KMP							
Sl. No	Name of the Share Holder	Reason	Date	Shareholding at the beginning of the year 01-04-2017		Cumulative Shareholding end of the year 31-03-2018	
				No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Gopal Devrajibhai Khichadia	No any other changes	At the beginning of the year	1545817	15.34	-	-
			At the end of the year	-	-	1545817	15.34
2	Rameshbhai Devrajibhai Khichadia	No any other changes	At the beginning of the year	1855642	18.42	-	-
			At the end of the year	-	-	1855642	18.42
3	Ashokbhai Kanjibhai Patel	No any other changes	At the beginning of the year	3442	0.03	-	-
			At the end of the year	-	-	3442	0.03
4	Harshadray Lalchand Patel	No any other changes	At the beginning of the year	5400	0.05	-	-
			At the end of the year	-	-	5400	0.05
5	Dhanjibhai Ranchhodbhai Padmani	No any other changes	At the beginning of the year	-	-	-	-
			At the end of the year	-	-	-	-
6	Anjana Pravinbhai Paghadar	No any other changes	At the beginning of the year	-	-	-	-
			At the end of the year	-	-	-	-
7	Khyati Sunil Mehta	No any other changes	At the beginning of the year	-	-	-	-
			At the end of the year	-	-	250	0.00
8	Kaushikbhai Vashrambhai Mori	No any other changes	At the beginning of the year	5400	0.05	-	-
			At the end of the year	-	-	5400	0.05

(Rs. In Lacs)

<b>F INDEBTEDNESS</b>				
<b>INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT</b>				
PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	2240.08	115.00	----	2355.08
(ii) Interest due but not paid	----	----	----	----
(iii) Interest accrued but not due	21.72	0.67	----	22.39
<b>Total (i+ii+iii)</b>	<b>2261.8</b>	<b>115.67</b>	<b>----</b>	<b>2377.47</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	1258.8	48.47	----	1307.27
Reduction	-168.64	-63.61	----	-232.25
<b>Net Change</b>	<b>1090.16</b>	<b>-15.14</b>	<b>----</b>	<b>1075.02</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	3326.27	99.33	----	3425.60
(ii) Interest due but not paid	----	----	----	----
(iii) Interest accrued but not due	25.69	1.2	----	26.89
<b>Total (i+ii+iii)</b>	<b>3351.96</b>	<b>100.53</b>	<b>----</b>	<b>3452.49</b>

<b>G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
<b>1 REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER</b>				
Sl. No	Particulars of Remuneration	Ramesh D. Khichadia (M.D.)	Ashok K. Patel (W.T.D.)	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3380982	346068	3727050
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	----	----	----
2	Stock option	----	----	----
3	Sweat Equity	----	----	----
4	Commission as % of profit others (specify)	----	----	----
5	Others, please specify	----	----	----
	<b>Total (A)</b>	<b>3380982</b>	<b>346068</b>	<b>3727050</b>
	Overall Ceiling as per the Act.	Yes	Yes	Yes

<b>G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
<b>2 REMUNERATION TO OTHER DIRECTORS:</b>				
Sl. No	Particulars of Remuneration	Name of the Directors		
a	Independent Directors	Dhanjibhai Padmani	Harshadray L. Patel	Anjana Pagdhar
	(a) Fee for attending board committee meetings	14000	14000	14000
	(b) Commission	----	----	----
	(c) Others, please specify	----	----	----
	<b>Total (a)</b>	<b>14000</b>	<b>14000</b>	<b>14000</b>
b	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	----	----	----
	(b) Commission	----	----	----
	(c) Others, please specify	----	----	----
	<b>Total (b)</b>	<b>----</b>	<b>----</b>	<b>----</b>
	<b>Total (2)=(a+b)</b>	<b>14000</b>	<b>14000</b>	<b>14000</b>
	<b>Total Managerial Remuneration</b>	<b>14000</b>	<b>14000</b>	<b>14000</b>

<b>G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
<b>3 REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
	Gross Salary	Khyati Mehta (CS)	Kaushik Mori (CFO)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	194988	1010326	1205314
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	----	----	----
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	----	----	----
2	Stock Option	----	----	----
3	Sweat Equity	----	----	----
4	Commission	----	----	----
	as % of profit	----	----	----
	others, specify	----	----	----
5	Others, please specify	----	----	----
	<b>Total</b>	<b>194988</b>	<b>1010326</b>	<b>1205314</b>

<b>H PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court )	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
<b>B. DIRECTORS</b>					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----

## Annexure - C

### FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1 Details of contracts or arrangements or transactions not at Arm's length basis.

SI No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

#### 2 Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Captain Pipes Ltd.- Associate	Captain Polymers - Related Party	Captain Polyplast (Guj.) Pvt. Ltd. - Related Party
b)	Nature of contracts/arrangements/transaction	1. Purchase of goods (incl. Taxes) – Rs. 11,88,20,444/- 2. Sale of goods (incl. Taxes) – Rs. 9,38,35,386/- 3. Property usage charges (incl. Taxes) – Rs.4,99,745/-	1. Purchase of goods (incl. Taxes) – Rs. 1,33,20,020/-	1. Purchase of goods (incl. Taxes) – Rs. 58,00,485/- 1. Sale of goods (incl. Taxes) – Rs. 60,12,646/-
c)	Duration of the contracts/arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year.		
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No formal contract or arrangement is made with related party and transactions are made during the year.		
		1. Purchase of goods (incl. Taxes) – Rs. 11,88,20,444/- 2. Sale of goods (incl. Taxes) – Rs. 9,38,35,386/- 3. Property usage charges (incl. Taxes) – Rs.4,99,745/-	1. Purchase of goods (incl. Taxes) – Rs. 1,33,20,020/-	1. Purchase of goods (incl. Taxes) – Rs. 58,00,485/- 1. Sale of goods (incl. Taxes) – Rs. 60,12,646/-
e)	Date of approval by the Board	7th April, 2017	7th April, 2017	7th April, 2017
f)	Amount paid as advances, if any	---	---	---



## Annexure - D

### CONSERVATION OF ENERGY

	Particulars	2017-18	2016-17
<b>A.</b>	<b>Power and Fuel Consumption</b>		
	<b>1. Electricity</b>		
	(a) Purchase		
	Total units (in lacs kw)	26.77	23.74
	Total Amount (in lacs Rs.)	195.02	190.89
	Rate/unit (in Rs.)	7.29	8.04
	(b) Own Generation		
	Wind mill (units in lacs)	1088.871	1294.666
	(Credit was given in Electric Bill of RS. 67.93 lacs for 2017-2018)		
	<b>2. Diesel</b>	Nil	Nil
	<b>3. Furnace Oil</b>	Nil	Nil
	<b>4. Others</b>	Nil	Nil
<b>B.</b>	<b>Consumption per unit of production</b>		
	Production of Micro Irrigation Pipes & Fittings (Kgs.)	4164817	3798911
<b>C.</b>	<b>Technology absorption</b>		
	The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation.		
<b>D.</b>	<b>Foreign exchange inflow/outflow</b>		
	Foreign Exchange inflow (Rs. In lacs)	442.54	0
	Foreign Exchange Outflow (Rs. In lacs)	582.1	461.11

## Annexure - E

### CORPORATE GOVERNANCE REPORT

Your Company is generally complying with the requirements of the Corporate Governance Practices.

A report on the implementation of the Corporate Governance provisions by your Company is furnished below:-

#### Company's Philosophy on Corporate Governance

The Company is a part of the Captain Group which has established a reputation for honesty and integrity. We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication.

#### Board of Directors

##### I. Composition and Category

The Board of Company as on date of report consists of six directors one managing director, one whole time director, one director, three independent non-executive directors including woman director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. . The Composition, category and attendance of each Director at the Board and Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies is as follows

## Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- Retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013

## Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed

## Board Procedure

A tentative annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company. The Board is also kept informed of major events / items wherever necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

### Board Meetings, attendance, position held in committee meetings

The Board duly met 11 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

Dates of Board meetings 07.04.2017, 29.05.2017, 19.06.2017, 18.07.2017, 05.08.2017, 25.08.2017, 07.09.2017, 04.10.2017, 12.12.2017, 11.01.2018, 12.02.2018.

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2018 are given below.

Name of the Director	Category	Attendance Particulars 2017-18				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public limited Cos.
1. Shri Ramesh D. Khichadia	Director	11	11	Y	2	2
2. Shri Gopal D. Khichadia	Managing Director	11	11	Y	2	2
3. Shri Ashokbhai K. Patel	WTD	11	11	Y	--	--
4. Mrs. Anjana Pagdhar	Independent Director	11	04	Y	--	--
5. Shri Harshadray L. Patel	Independent Director	11	04	Y	--	--
6. Shri Dhanjibhai R. Padmani	Independent Director	11	04	Y	--	--

\* Only public limited companies are considered

### Separate Independent Directors' Meetings

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met four times during the Financial Year ended 31st March, 2018 on 29.05.2017, 07.09.2017, 12.12.2017 and 12.02.2018 inter alia discussed:

- o The performance of non-Independent Directors and the Board as a whole;
- o The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- o The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.



## Audit Committee

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. Mr. Harshadrai Lalchand Patel - Independent Director, is a Chairman of the Audit Committee, and Mrs. Anjana Pagdhar -independent director and Mr. Rameshbhai Devrajibhai Khichadia, Managing Director are members to the committee.

Committee met on 4 times during the year for perusal of financial position and un-audited quarterly result and also met for the finalization of account for the year ended on 31.03.2018 and for the review of financial position of the company. The Accounts and Financial position perused by the Audit Committee were placed before board for their consideration.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52 (II)(D) and (E) of the Listing Agreement and Section 177 of the Companies Act, 2013 as follows:

- \* Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- \* Recommending to the Board, the appointment, re-appointment and, if required, there placement or removal of the statutory auditor and the fixation of audit fees.
- \* Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- \* Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

1. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134 Sub Section 3C of the Companies Act, 2013;
2. Any changes in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure to any related party transactions;
7. Qualifications in the draft audit report.

- \* Reviewing with the management the half yearly financial statements before submission to the Board for approval.

- \* Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- \* Discussion with internal auditors any significant findings and follow up thereon;

- \* Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matters to the Board;

- \* Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- \* Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- \* Mandatorily Review the following information:

- a. Management Discussion and Analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- c. Management letters / letters of internal control weaknesses issued by statutory Auditors;
- d. Internal audit report relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be review by the Audit Committee.



**The Audit Committee has the following powers:**

- i. to investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise

**Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:**

Sr. No	Name of the Members	Status	Number of meetings attended
1	Mr. Harshadrai L. Patel	Chairman	4
2	Mr. Anjana Pagdhar	Member	4
3	Mr. Ramesh D. Khichadia	Member	4

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non executive directors namely Shri Dhanjibhai R. Padmani Independent Director, is a Chairman of the Remuneration Committee and Mr. Harshadrai L. Patel and Mr. Anjana Pagdhar, independent directors are members to the committee.

During the financial year 2017-18 four meetings of Remuneration Committee were held.

Sr No.	Name	Status	No. of meetings attended
1	Mr. Dhanji R. Padmani	Chairman (Independent)	4
2	Mr. Harshadrai L. Patel	Member (Independent)	4
3	Mrs. Anjana Pagdhar	Member (Independent)	4

**SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:**

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members chaired by Anjana Pagdhar, being non-executive director and Harshadrai L. Patel, independent director and Ashok K. Patel , Whole time Director are members to the committee. The Committee looks into the redressal of investors complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the financial year 2017-18, the Share Transfer cum Investors' Grievance Committee met on 4 times

Investors' Grievance Committee comprised of the following members:

Sr No.	Name	Status	No. of meetings attended
1	Mrs. Anjana Pagdhar	Chairman (Independent)	4
2	Mr. Harshadrai L. Patel	Member (Independent)	4
3	Mr. Ashok K. Patel	Member (Whole Time Director)	4

**REGISTRAR AND SHARE TRANSFER AGENT:**

During the year under review M/S Bigshare Services Pvt Ltd, E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072 was Registrar and Share Transfer Agent of the company.

#### MARKET PRICE DATA:

MONTH	HIGH	LOW	CLOSE
Apr-17	144.50	134.00	141.00
May-17	144.00	131.50	137.65
Jun-17	144.15	118.00	134.00
Jul-17	190.00	126.00	168.00
Aug-17	176.40	144.25	165.00
Sep-17	177.00	160.00	162.00
Oct-17	173.00	157.00	164.00
Nov-17	165.00	146.00	157.80
Dec-17	162.50	140.00	149.00
Jan-18	171.80	145.00	164.00
Feb-18	169.60	141.00	155.40
Mar-18	167.35	145.00	150.00

#### PARTICULARS OF AGM HELD DURING LAST THREE YEAR

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2016-17	21-09-2017	11:00 A.M.	Corporate Office	1
2015-16	13-08-2016	11:00 A.M.	Corporate Office	2
2014-15	22-09-2015	9.30 A.M.	Corporate Office	0

**Resolution(s) passed through Postal Ballot:** During the year, members of the Company have approved the resolutions, stated in the below table with requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated November, 8, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope. The Company had published a notice in the newspaper in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from 15TH November, 2017 (9:00 am) and ends on 14TH December, 2017 (5:00 pm). The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on 3rd November, 2017. The Board had appointed Shri Kishor Dudhatra, a Practising Company secretary, as Scrutinizer to conduct the postal ballot process in a fair and transparent manner and had engaged the services of CDSL as the agency for the purpose of providing e-voting facility. Shri Kishor Dudhatra, Scrutinizer, had submitted his report on the Postal Ballot to the Chairman on December, 20, 2017. The resolutions were passed on December, 20, 2017 are as under -

Resolutions passed through Postal Ballot	Votes in favour of the resolution (%)	Votes against the resolution (%)
To Approval for Sell, Lease or Otherwise Disposal Of Whole Undertaking Of The Company	81.26	0
Alteration In Object Clause Of The Memorandum Of Association	81.26	0

#### MANAGEMENT DISCUSSION AND ANALYSIS:

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

#### CORPORATE SOCIAL RESPONSIBILITY

The company is acutely aware of the need to give back to the society. Currently our company is not falling under criteria of CSR.

#### HUMAN RELATIONS

During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.

#### ACKNOWLEDGEMENT

The Board of Directors wishes to thank the Central Government, State Government, RBI, SEBI, and The Bombay Stock Exchange Limited (BSE) for their co-operation in various spheres of Company's functions. The Board of Directors expresses its gratitude for the co-operation extended by the Financial Institutions / Term Lenders and Company's Bankers for their valuable support. The Directors thank all the shareholders of the Company, its customers and investors for their valuable support during the year and look forward to their continued support in the years to come. The Company has also gained considerably from the sincere and devoted services rendered by its employees at all levels. The Board of Directors wishes to place on record its sincere appreciation of the employee's efforts in enhancing the image of the company in the market.



## NAME AND ADDRESS OF THE COMPLIANCE OFFICER

Mrs. Khyati Mehta– Company Secretary and Compliance Officer,  
A-2, Abhishek Apartment, 3/11 Jagnath Plot, Rajkot-360001.

## STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2018

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

## LISTING

At present your Company's securities are listed on the Main Board of Bombay Stock Exchange Limited.

## STOCK CODE

Trading Scrip Code at the Bombay Stock Exchange Ltd.: **536974**

## FINANCIAL RESULTS:

The quarterly/half yearly /yearly financial results were informed in time to stock exchanges.

## BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members was remained close from **18.08.2018 to 25.08.2018 (both days inclusive)**

## SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2018

DESCRIPTION (IN RUPEES)		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARE HOLDING (In Rs.)	%
1	5000	1385	77.4176%	1361800	1.3516%
5001	10000	131	7.3225%	983350	0.9760%
10001	20000	45	2.5154%	695020	0.6898%
20001	30000	21	1.1738%	518800	0.5149%
30001	40000	15	0.8385%	535370	0.5313%
40001	50000	16	0.8944%	724320	0.7189%
50001	100000	73	4.0805%	4643220	4.6083%
100001	999999999	103	5.7574%	91295700	90.6093%
<b>TOTAL</b>		<b>1789</b>	<b>100.0000%</b>	<b>100757580</b>	<b>100.0000%</b>

Description	Folio(s)	Paper Holding	Electronic	Share Holdings	% of total shareholding
Individuals	1650	0	1650	2439376	24.2103%
Market Makers	1	0	1	45	0.0004%
Domestic Companies	25	0	25	18340	0.1820%
Corporate Bodies (Promoter Co.)	2	0	2	1433531	14.2275%
NBFC	1	0	1	21910	0.2175%
NRI	84	0	84	83831	0.8320%
Clearing Member	9	0	9	4514	0.0448%
Directors	1	0	1	562500	5.5827%
Relatives of Directors	12	0	12	2350238	23.3257%
Promoters	4	0	4	3161473	31.3770%
<b>TOTAL</b>	<b>1789</b>	<b>0</b>	<b>1789</b>	<b>10075758</b>	<b>100.0000%</b>

All the shares of the company are in demat form.

Out of 10075758 shares, 6932181 shares are registered with CDSL & 3143577 shares are registered with NSDL.



## REGISTERED OFFICE

The registered office of the Company situated at UL 25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot- 360001

## PLANT LOCATION (CORPORATE OFFICE)

Survey No. 267, Plot No. 10-A, 10-B & 11, N.H. 27, Shapar (Veraval), Rajkot – 360024, Gujarat.

## DISCLOSURES

### Related Party Transaction

During the year, the Company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company. The transactions of purchase/sale of finished goods, raw materials and job work with related parties have been made in the ordinary course of business and at arm's length. The Register of Contracts containing transactions, in which Directors are interested, is placed before the board regularly. Full disclosures of related party transactions are given in notes to the Financial Statements as well as in Form AOC-2 in **Annexure - C** of this report.

### Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

### Whistle Blower Policy

The Company has framed a Code of Conduct for Directors and Senior Management. At Present, the Company does not have any formal Whistle Blower Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

### Reconciliation of Share Capital Audit

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

### Non-Mandatory Requirements

The Company does not comply with the non-mandatory requirements.

### Means of Communication

The quarterly & yearly financial results are regularly submitted to the Stock Exchange in accordance with provisions of the Listing Agreement and also uploaded on the Company's website – [www.captainpolyplast.com](http://www.captainpolyplast.com)

### Code of Conduct

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

### Outstanding GDRs/ADRs/Warrants or Other Convertible Instruments

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agents, at the address mentioned above.

### RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

Registered Office:  
UL25, Royal Complex,  
Bhutkhana Chowk,  
Dhebar Road, Rajkot.  
Rajkot

For and on behalf of the Board of Directors

Sd/-  
Ramesh D. Khichadia  
Chairman & Managing Director

### DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

Registered Office:  
UL25, Royal Complex,  
Bhutkhana Chowk,  
Dhebar Road,  
Rajkot

For and on behalf of the Board of Directors

Sd/-  
Ramesh D. Khichadia  
Chairman & Managing Director

Date: 25.05.2018  
Place: Rajkot

## ANNEXURE - F

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. INDUSTRY OUTLOOK:

During the period under review economy was passing through very good stage. There was tremendous potential growth shown in the markets. Due to government and changes in government policies, plus government regulations current scenarios are very impressive there is lot of potential demand for the next years. Our company has also made good progress in turnover as well as in profit ratios.

#### 2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion. Government is providing various incentives under TUFs. Due to 2 decades experience in manufacturing and international marketing the Customers also growing rapidly. We have always maintain high quality standard and also make a good track record. At the same time, there is intense price pressure from the competitors and international financial crisis.

#### 3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

#### 4. RISKS AND CONCERNS:

Major fluctuations Rupee v/s dollar price corresponding to fluctuation in the raw material price and stringent market conditions can affect the company's performance. Product risk, risk of fluctuation in the raw material price, government policies, financial risk can affect the company, which requires continuous follow up.

#### 5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Significant financial highlights in F.Y. 2017- 2018 are as follows:-

##### Profit before Tax (PBT)

During the fiscal 2017-18, the Company has reported an improved PBT of Rs. 839.10 lakh when compared to the previous year's figure of Rs. 753.94 lakhs, showing a growth of almost 11.29%.

##### Profit after Tax (PAT)

During the fiscal 2017-18, the Company has reported an improved PAT of Rs. 549.96 lakhs when compared to the previous year's figure of Rs. 491.47 lakhs, showing a growth of almost 11.90 %.

##### Earnings per Share (EPS)

EPS in the fiscal 2017-18 has arrived at 4.73 from EPS 4.84 in the fiscal 2016-17.

#### 6. INTERNAL CONTROL SYSTEM:

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors



## **7. HUMAN RESOURCES:**

In a competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company took various initiatives and has maintained healthy and harmonious industrial relations at all locations. The dedication and hard work of productive and dynamic goal oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retaining is key to this success. To keep the Company and its human resource competitive, we organized various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees enhance competence and motivation.

## **8. FUTURE PLAN:**

As a long term planning strategy, company is planning to operate on a larger scale and achieve the highest portion of market demand of its products. Promoters are working very hard to lead company to new horizons and giving better results.

**Registered Office:**  
**UL25, Royal Complex,**  
**Bhutkhana Chowk,**  
**Dhebar Road,**  
**Rajkot**

**For and on behalf of the Board of Directors**

**Sd/-**  
**Ramesh D. Khichadia**  
**Chairman & Managing Director**

**Date: 25.05.2018**  
**Place: Rajkot**

## Annexure - G

### Directors'/ Employees Remuneration [Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

#### PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year\* : 2017-18**

Directors / Key Managerial Person	Ratio to median
Gopalbhai Khichadia (Director)	-----
Ashokbhai Patel (WTD)	3.26
Harshadray Patel (Director)	-----
Dhanjibhai R.Padmani (Director)	-----
Anjana P.Paghadar (Director)	-----
Rameshbhai Khichariya (Managing Director)	31.82
Khyati S. Mehta (CS)	1.83
Kaushikbhai V. Mori (CFO-KMP)	9.51

**b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2017-18**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2017-18 compared to 2016-17
<b>Director Remuneration</b>	
Rameshbhai Khichadia (MD)	9.38%
Ashokbhai Patel (WTD)	0.00
Chief Executive Officer	N.A.
Chief Financial Officer	6.14%
Company Secretary	No Change

**c. The percentage increase in the median remuneration of employees in the financial year-**

There is increase of 0.03 % in the median remuneration of employees in the financial year 2017-18 as compared to previous year 2016-17.

**d. The number of permanent employees on the rolls of Company- 425**

**e. The explanation on the relationship between average increase in remuneration and Company performance**

PBT increased by 11.29 % and PAT increased by 11.90 %, whereas the increase in median remuneration was 1.00 %. The average increase in median remuneration was 1/11 part of the performance increase of the Company linked with the individual employee performance.

**f. Comparison of the remuneration of the key managerial personnel against the performance of the Company**

Aggregate remuneration of key managerial personnel (KMP) in FY17-18	49,32,364
Revenue (total)	1,24,58,22,060
Remuneration of KMPs (as % of revenue)	0.3959%
Profit before Tax (PBT)	8,39,09,232
Remuneration of KMP (as % of PBT)	5.8782%

- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2018	March 31, 2017	% Change
Market Capitalization	Rs. 151.10 Cr.	Rs. 140.00 Cr.	7.93%
Price Earnings Ratio (price on 31.03/ eps)	28.63	28.47	0.56%

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in Comparison to the rate at which the Company came out with the last public offer.**

Market Price (BSE)	As per note given below
150.00 (as on 31.03.2018)	

Company came out with Last public offer at Rs.30/- per share in 2013 and market price as on 31.03.2018 is Rs.150/- which shows increase of 400 % in share prices with compare to public offer rate.

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no any exceptional circumstances for increase in the managerial remuneration as compared to previous year.

- j. **Comparison of each remuneration of KMP against the performance of the company**

Particulars	Ashok bhai Patel (WTD)	Rameshbhai Khichadia (MD)	Khyati S. Mehta (CS)	Kaushik V.Mori (CFO)
Remuneration in FY17-18	346068	3380982	194988	1010326
Revenue	1,24,58,22,060			
Remuneration as % of revenue	0.0278%	0.2714%	0.0157%	0.0811%
Profit before Tax	8,39,09,232			
Remuneration as % of PBT	0.4124%	4.0293%	0.2324%	1.2041%

- k. **The key parameters for any variable component of remuneration availed by the directors: N.A.**

- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None**

- m. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms remuneration is as per the remuneration policy of the Company.



## Remuneration Policy For Directors, KMPs and other Employees

**1. Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

**2. Sitting Fees:** Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Commission:** Company will not pay commission to these NEDs'.

**4. Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

## Whole-time Director / CFO Certification

To  
The Board of Directors,  
Captain Polyplast Limited,

We, undersigned, in our respective capacities in Captain Polyplast Limited hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2018 and that to the best of our knowledge and belief:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee that;
  - 1) there have been no significant changes in internal control over financial reporting during the year;
  - 2) there have been no significant changes in accounting policies during the year; and
  - 3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
Ramesh D. Khichadia  
Managing Director

Sd/-  
Kaushik V. Mori  
Chief Financial Officer

Sd/-  
Ashok K. Patel  
Whole time Director

Place: Rajkot  
Dated: 25.05.2018

## Annexure - H

### Annual Report on CSR Activity

- 1) **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken:**

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The CSR policy of the Company is available on the Company's website:

- 2) **The Composition of the CSR Committee.**

The CSR Committee of the company comprises of the following Directors:

Sr. No	Name	Category	Designation in committee
1	Dhanjibhai R. Padmani	Independent director	Chairman
2	Rameshbhai D. Khichadia	Managing Director	Member
3	Gopalbhai D. Khichadia	Director	Member

- 3) Average net profit of the company for last three financial year : Rs. 573.15 Lacs.
- 4) Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) : Rs. 11.46 Lacs.
- 5) Details of CSR spent during the financial year Rs.11.50 lacs

(a) Total amount spent for the financial year : Rs. 11.50 Lacs

(b) Amount unspent, if any : Nil

\*\* Note : Total Amount of 11.50 Lacs was spent during the year,

(c) Manner in which the amount spent during the financial year is detailed below

An Amount of Rs. 11.50 Lacs has been spent and donated to / in favour of

SHREE P.J. MANGROLIYA HERITABLE TRUST, Rs. 5.75 lakh on 06.10.2017 &

ALL INDIA SOCIAL EDUCATION CHARITABLE TRUST, Rs. 5.75 lakh on 26.03.2018

- 6) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. •

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Sd/-  
Dhanjibhai Padmani  
(Chairman of CSR Committee)

Sd/-  
Ramesh D. Khichadia  
(Managing Director)

# C o n t e n t s

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## **STANDALONE FINANCIAL STATEMENTS**

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## SVK & ASSOCIATES

### CHARTERED ACCOUNTANTS

C, 701-702, Titanium Square, Nr. Bmw Show Room

Thaltej Cross Roads, S. G. Road,

Ahmedabad 380 054, Gujarat, INDIA.

O: +91 79 40320800

svkandassociates@gmail.com | www.casvk.com

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF 'CAPTAIN PIPES LTD.'

#### Report on Standalone Audited Financial Statements

We have audited the accompanying standalone financial statements of **CAPTAIN POLYPLAST LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Standalone 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 of the Standalone Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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 Standalone Financial Statements read together with the notes thereon, 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, to the extent applicable of the state of affairs of the Company as at 31st March, 2018; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 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 it appears from our examination of those books;
  - c) the Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account, as submitted to us;
  - d) in our opinion, the aforesaid Standalone Financial Statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors, as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 - B** and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the standalone financial position of the Company, except for litigation as referred to in **Note No. 33**
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SVK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. - 118564W**

**Sd/-**  
**Shilpang V. Karia**  
**Partner**  
**M. No. - 102114**

**Place: Rajkot**  
**Date: 25th May, 2018**



## ANNEXURE 'A' TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Financial Statements of **CAPTAIN POLYPLAST LIMITED**, for the year ended on 31st March, 2018)

### i. **FIXED ASSETS:**

- a. In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- c. As explained to us and on the basis of our examination of the books of accounts, the deeds of immovable properties are held in the name of the company.

### ii. **INVENTORIES:**

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.
- b. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

### iii. **LOANS:**

According to the information and explanations given to us and on the basis of our examination of the books of account, 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 Companies Act, 2013, during the year under review. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

### iv. **LOANS, INVESTMENTS & GUARANTEES:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested and/or has not given any guarantee or provided any security in connection with loan taken by them; According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate.

### v. **DEPOSITS:**

As explained to us, the company has not accepted any loans or deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review.

### vi. **COST RECORDS:**

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

### vii. **STATUTORY DUES:**

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2018 for a period of more than 6 months from the date they become payable, except workers' professional tax of Rs. 4.95 Lacs.
- b. According to the information and explanation available to us, there are no dues outstanding on account sales tax, income tax, wealth tax, service tax, custom duty, excise duty, cess on account of dispute, except as follows :



Sr. No.	Name of the statute	Nature of dues	Amount under dispute	Period to which amount relates	Forum where dispute is pending
			Rs. In lacs		
1	The Income Tax Act, 1961	Income Tax (Incl. Int.) Disallowance of Sales Commission Exp.	4.76	AY 07-08	CIT(A)-IV Rajkot
2	The Income Tax Act, 1961	Income Tax (Incl. Int.)	17.5	AY 08-09	CIT(A)-IV Rajkot
3	The Income Tax Act, 1961	Income Tax (Incl. Int.)	43.93	AY 09-10	ITAT
4	The Income Tax Act, 1961	Income Tax (Incl. Int.)	38.59	AY 10-11	ITAT
5	The Income Tax Act, 1961	Income Tax (Incl. Int.) Disallowance of employee Contribution to PF	0.3	AY 12-13	CIT(A)-IV Rajkot
6	Excise Act, 1944	Central Excise (Duty Amount)	18.4	FY 09-10	First / Second Appellate Tribunal

**viii. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:**

Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks during the year under review. The company has not issued any debentures.

**ix. TERM LOANS & PUBLIC ISSUE:**

Based on the audit procedures performed and according to the information, explanations given to us, on an overall basis, the existing as well as new term loans have been applied for the purpose for which they were obtained. The company has not raised any money through a public issue during the year under review.

**x. FRAUD:**

Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.

**xi. MANAGERIAL REMUNERATION:**

As per the information and explanations given to us, the company has complied with the provisions of section 197 of the Companies Act, 2013 regarding managerial remuneration to the extent applicable.

**xii. NIDHI COMPANY:**

In our opinion, the company is not a nidhi company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

**xiii. RELATED PARTY TRANSACTIONS:**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

**xiv. PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:**

Based on the audit procedures performed 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 under review. Consequently, the provisions of clause (xiv) of the order are not applicable to the company.

**xv. NON-CASH TRANSACTIONS:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

**xvi. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:**

Since the company is not an NBFC, the provisions of clause (xvi) of the order are not applicable to the company.

**For, SVK & ASSOCIATES**  
**Chartered Accountants**

Sd/-  
Shilpang V. Karia  
Partner  
M. No. - 102114  
F. No. - 118564W

Place: Rajkot  
Date: 25th May, 2018

## ANNEXURE - B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our Report of even date on the Statement of Accounts of **CAPTAIN POLYPLAST LIMITED**, for the year ended on 31st March, 2018)

### 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 **CAPTAIN POLYPLAST LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 deemed to be prescribed under section 143 (10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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



#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, 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 31 March 2018 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.

**For, SVK & ASSOCIATES**  
**Chartered Accountants**

Sd/-  
Shilpang V. Karia  
Partner  
M. No. - 102114  
F. No. - 118564W

Place: Rajkot  
Date: 25th May, 2018

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### 1 Corporate Information

**Captain Polyplast Ltd. ('the company')** having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company also undertakes installation of micro irrigation systems and providing of agronomical services to farmers. During the year under review, the company has also carried out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

### 2 Significant accounting policies:

#### (i) Basis of preparation:

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The financial statements upto the year ended 31st March, 2017 were prepared under the historical cost convention in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014 and other provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2016. Refer Note 2A for an explanation of how the transition from Indian GAAP (IGAAP) to Ind AS has affected the Company's financial position, financial performance and the cash flows.

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

#### (ii) Use of Estimates:

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- \* Useful lives of property, plant & equipment
- \* Measurement of defined benefit obligations
- \* Provisions & contingencies.

#### (iii) Property, Plant & Equipment :

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised / disposed off.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant & equipment recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

#### (iv) **Depreciation / Amortization :**

The company has charged depreciation on Property, Plant & Equipment on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Depreciation on additions/ disposals during the year has been provided on pro-rata basis.

Details of useful life of an asset and its residual value estimated by the management:-

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmill Plant & Machinery	22 Years

#### (v) **Impairment of Assets :**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

#### (vi) **Operating Lease :**

Operating leases: Assets acquired as leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals being income or expense are booked to the statement of profit and loss as incurred.

Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

#### (vii) **Financial Instruments :**

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

##### Financial Assets

##### Initial Recognition and Measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

##### Subsequent Measurement

##### a. Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



#### **b. Financial Assets measured at Fair Value through Other Comprehensive Income**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

#### **Investment in Associate**

The Company has accounted for its investments in Subsidiaries at Cost of acquisition less impairment loss, if any.

#### **Other Equity Investments**

All other investments are measured at fair value through Other Comprehensive Income.

#### **Inventories**

Inventories of Raw Materials and Finished Goods are stated at cost or net realisable value, whichever is lower. Inventories of Waste & Scrap are valued at Net Realizable Value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'First in first Out Method'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

#### **Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

#### **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

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

#### **Financial Liabilities**

##### **Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

##### **Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### **(viii) Provisions, contingent liabilities and contingent assets :**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(ix) **Government Grants & Assistance :**

This includes cash subsidy being received from State Government and District Industries Center (DIC) for fixed assets being non-repayable is grouped under Capital Reserve.

(x) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods:

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably and the amount of revenue can be measured reliably.

Power Generation Income:

Power generation income was recognized on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities. Power generation income was booked as the per unit electricity rate, being paid by the company / actually sold by the company.

Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Agronomy Consultancy Income:

Revenue is recognised on the basis of completion of services being provided to farmers in relation to crops and irrigation system

Installation Income:

Revenue is recognized on the basis of completion of services being provided.

Jobwork Income:

Revenue is recognized on the basis of completion of services being provided.

Land Trenching Income:

Revenue is recognized on the basis of completion of services being provided.

Dividend:

Revenue is recognized on a time proportion basis when right to receive the same gets established.

(xi) **Retirement Benefits and other employee benefits :**

**Defined Contribution Plans :**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

**Defined Benefit Plans :**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

(xii) **Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(xiii) **Borrowing Cost:**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.



**(xiv) Taxes on Income**

Tax expenses comprise Current Tax / Minimum Alternate Tax (MAT) and deferred tax charge or credit.

Current Tax: Provision for current tax / Minimum Alternate Tax (MAT) is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax: Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**(xv) Earnings / (Loss) per share:**

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

**(xvi) Segment Reporting:**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measure consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 – "Operating Segments", the Company has identified its business segment as "Manufacturing of Micro Irrigation Systems & Allied Products" and "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvii) Share Issue Expenses:**

Portion of share issue expenses being in nature of deferred revenue expenses incurred for raising the money through initial public offer are amortized to profit and loss account over period of five years from the commencement of the relevant project.

**(xviii) De-recognition:**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(xix) Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2A. TRANSITION TO IND AS**

These are the company's first standalone financial statements in accordance with Ind AS.

The accounting policies as set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of opening Ind AS balance sheet as at 1st April, 2016 (the Company's date of transition).



In preparing its opening Ind AS Balance Sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out as below:

#### Exceptions and Exemptions applied

##### Estimates

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### Classification and measurement of financial assets

The company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

##### Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant & equipment recognized as at 1<sup>st</sup> April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

##### Designation of previously recognised financial instruments.

The Company has classified investment in mutual funds at fair value through other comprehensive income.

#### Reconciliation Of Other Equity

		Amt. (In Rs.)	
Particulars	Ref. Note No.	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
<b>Other Equity as per IGAAP</b>		<b>19,11,85,932</b>	<b>14,44,64,646</b>
Less : Classification of government grant as non-current liabilities	1	(17,63,866)	(17,63,866)
Add : Measurement of Borrowings Cost at Effective Interest Rate in Retained Earnings	2	6,20,122	6,20,122
Add : Measurement of Investments in mutual funds at Fair Value through Other Comprehensive Income	3	1,93,662	-
Less : Amortization of Processing Fees	2	(2,28,056)	-
Add : Deferred Tax Adjustments	4	78,926	-
<b>Other Equity as per Ind AS</b>		<b>19,00,86,720</b>	<b>14,33,20,902</b>

#### Notes

- The company has elected to present government grant as a separate non-current line item on the face of balance sheet.
- Borrowing cost measured applying effective interest rate method as described in Ind AS 109. The cost related to the period prior to 1<sup>st</sup> April, 2016 has been adjusted to the retained earnings and the cost related to the period thereafter has been debited to the statement of profit and loss of respective periods.
- Under Ind AS, investment in mutual funds are shown at fair value through other comprehensive income, which were shown at cost under previous IGAAP.
- Above Ind AS adjustments resulted into Deferred Tax adjustments, effect of which duly given in respective periods.

#### Reconciliation Of Total Comprehensive Income

		Amt. (In Rs.)	
Particulars	Ref. Note No.	31 <sup>st</sup> March, 2017	
<b>Profit after Tax as per IGAAP</b>		<b>4,91,46,677</b>	
Less : Effect of amortized cost using EIR method	1	(2,28,056)	
Add : Effect of equity instruments through OCI	2	1,93,662	
Add : Def Tax impact on Ind AS adjustment	3	78,926	
<b>Total Comprehensive Income after Ind AS Adjustment</b>		<b>4,91,91,209</b>	

### Notes

1. Borrowing cost measured applying effective interest rate method as described in Ind AS 109. The cost related to the period prior to 1st April, 2016 has been adjusted to the retained earnings and the cost related to the period thereafter has been debited to the statement of profit and loss of respective periods.
2. Under Ind AS, investment in mutual funds are shown at fair value through other comprehensive income, which were shown at cost under previous IGAAP.
3. Above Ind AS adjustments resulted into Deferred Tax adjustments, effect of which duly given in respective periods.

As per our report of even date attached

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN POLYPLAST LTD.**

Sd/-

**Shilpang V. Karia**

Partner

M. No. - 102114

Sd/-

**Rameshbhai D. Khichadia**

Director

DIN : 00087859

Sd/-

**A. K. Patel**

Whole Time Director

DIN : 00127951

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**Khyati S. Mehta**

Company Secretary

Place : Rajkot

Date : 25th May, 2018

Place : Rajkot

Date : 25th May, 2018

## BALANCE SHEET AS AT 31ST MARCH, 2018 (STANDALONE)

PARTICULARS	Note No.	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>I. ASSETS :</b>				
<b>1. NON-CURRENT ASSETS :</b>				
(a) Property, Plant & Equipment	3	10,67,63,801	10,87,16,699	11,94,99,228
(b) Capital Work In Progress		80,399	-	12,72,980
(c) Investments accounted for using Equity Method	4	1,52,07,500	1,52,07,500	1,52,07,500
<b>Sub Total</b>		<b>12,20,51,700</b>	<b>12,39,24,199</b>	<b>13,59,79,708</b>
<b>Financial Assets</b>				
(a) Investments	5	3,72,28,078	3,46,93,662	45,00,000
<b>Sub Total</b>		<b>3,72,28,078</b>	<b>3,46,93,662</b>	<b>45,00,000</b>
<b>Other Non Current Assets</b>				
(a) Long Term Loans & Advances	6	4,62,07,393	3,45,03,018	1,63,09,311
(b) Other Non Current Assets	7	3,75,673	13,83,645	20,46,945
<b>Sub Total</b>		<b>4,65,83,066</b>	<b>3,58,86,663</b>	<b>1,83,56,256</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,58,62,844</b>	<b>19,45,04,524</b>	<b>15,88,35,964</b>
<b>2. CURRENT ASSETS :</b>				
Inventories	8	20,95,40,919	21,91,16,805	21,05,56,328
<b>Sub Total</b>		<b>20,95,40,919</b>	<b>21,91,16,805</b>	<b>21,05,56,328</b>
<b>Financial Assets</b>				
(a) Trade Receivables	9	59,76,71,732	51,10,51,470	51,55,51,764
(b) Cash and Cash Equivalents		8,12,057	8,13,254	12,86,762
(c) Bank Balances other than Cash and Cash Equivalents	10	1,15,40,033	3,78,48,335	5,09,03,967
<b>Sub Total</b>		<b>61,00,23,823</b>	<b>54,97,13,059</b>	<b>56,77,42,493</b>
<b>Other Current Assets</b>				
(a) Short-term Loans and Advances	11	6,95,28,470	4,91,93,066	2,76,17,078
(b) Other Current Assets	12	22,57,243	2,45,961	11,67,669
<b>Sub Total</b>		<b>7,17,85,713</b>	<b>4,94,39,027</b>	<b>2,87,84,747</b>
<b>TOTAL CURRENT ASSETS</b>		<b>89,13,50,455</b>	<b>81,82,68,891</b>	<b>80,70,83,568</b>
<b>TOTAL ASSETS</b>		<b>1,09,72,13,299</b>	<b>1,01,27,73,415</b>	<b>96,59,19,532</b>



## BALANCE SHEET AS AT 31ST MARCH, 2018 (STANDALONE)

PARTICULARS	Note No.	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>II. EQUITY AND LIABILITIES :</b>				
<b>EQUITY</b>				
Equity Share capital	13	10,07,57,580	10,07,57,580	10,07,57,580
Other Equity	14	24,04,88,846	19,00,86,720	14,33,20,902
<b>Equity attributable to Owners</b>		<b>34,12,46,426</b>	<b>29,08,44,300</b>	<b>24,40,78,482</b>
<b>TOTAL EQUITY</b>		<b>34,12,46,426</b>	<b>29,08,44,300</b>	<b>24,40,78,482</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES :</b>				
<b>Financial Liabilities</b>				
- Borrowings	15	2,85,10,090	3,37,09,661	6,08,94,932
<b>Sub Total</b>		<b>2,85,10,090</b>	<b>3,37,09,661</b>	<b>6,08,94,932</b>
Deferred tax liabilities (Net)	16	7,03,481	19,23,414	34,89,675
Government Grants	17	17,63,866	17,63,866	17,63,866
<b>Sub Total</b>		<b>24,67,347</b>	<b>36,87,280</b>	<b>52,53,541</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,09,77,437</b>	<b>3,73,96,941</b>	<b>6,61,48,473</b>
<b>CURRENT LIABILITIES :</b>				
<b>Financial Liabilities</b>				
(a) Short-Term Borrowings	18	30,59,82,444	18,08,05,315	16,41,12,895
(b) Trade Payables	19	30,37,29,873	36,90,89,942	39,44,86,500
(c) Other Financial Liabilities	20	1,07,55,937	2,32,31,515	2,94,94,113
<b>Sub Total</b>		<b>62,04,68,253</b>	<b>57,31,26,773</b>	<b>58,80,93,508</b>
Provisions	21	9,55,659	67,500	75,000
Employee Benefit Obligations	22	56,57,983	33,97,557	26,51,290
Current Tax Liabilities	23	2,90,00,000	2,76,00,000	2,18,50,000
Other Current Liabilities	24	6,89,07,541	8,03,40,344	4,30,22,780
<b>Sub Total</b>		<b>10,45,21,183</b>	<b>11,14,05,401</b>	<b>6,75,99,070</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,49,89,436</b>	<b>68,45,32,174</b>	<b>65,56,92,578</b>
<b>TOTAL LIABILITIES</b>		<b>75,59,66,873</b>	<b>72,19,29,115</b>	<b>72,18,41,051</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,09,72,13,299</b>	<b>1,01,27,73,414</b>	<b>96,59,19,532</b>
<b>Accompanying Notes forming part of the Financial Statements</b>				
	1 to 50			

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholtime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (STANDALONE)**

Particulars	Note No.	For The Year 31-March-18. Rs.	For The Year 31-March-17. Rs.
<b>I. Revenue from Operation</b>	25	1,24,58,22,060	1,14,78,02,017
<b>II. Other Income</b>	26	1,58,51,653	41,30,070
<b>III. Total Revenue ( I + II )</b>		<b>1,26,16,73,714</b>	<b>1,15,19,32,087</b>
<b>IV. Expenses:</b>			
Cost of Materials and Stores Consumed	27	78,41,23,048	74,64,08,912
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	28	1,30,68,117	(2,51,78,847)
Employee Benefits Expenses	29	8,27,43,648	6,80,49,813
Financial Costs	30	5,92,32,333	6,35,86,077
Depreciation and Amortization Expenses	11	1,98,17,537	2,12,71,210
Other Expenses	31	21,87,79,799	20,18,82,682
<b>Total Expenses</b>		<b>1,17,77,64,482</b>	<b>1,07,60,19,847</b>
<b>V. Profit Before Exceptional and Extraordinary Items and Tax ( III - IV )</b>		<b>8,39,09,232</b>	<b>7,59,12,240</b>
VI. Exceptional and Extraordinary Items		-	-
VII. Profit Before Extraordinary Items and Tax ( V - VI )		8,39,09,232	7,59,12,240
VIII. Extraordinary Items			
<b>IX. Profit Before Tax ( VII - VIII )</b>		<b>8,39,09,232</b>	<b>7,59,12,240</b>
<b>X. Tax Expenses:</b>			
(1) Current tax -Pertaining to Current Year		(3,00,66,616)	(2,77,82,708)
(2) Current tax - Pertaining to Prior Year		-	(1,34,687)
(3) Deferred Tax		11,52,499	15,66,261
<b>Total Tax Expenses:</b>		<b>(2,89,14,117)</b>	<b>(2,63,51,134)</b>
<b>XI Profit(Loss) for the period from Continuing Operations ( IX - X )</b>		<b>5,49,95,115</b>	<b>4,95,61,106</b>
<b>Other Comprehensive Income, net of income tax</b>			
a) i) items that will not be reclassified to profit and loss		(32,26,010)	(5,52,605)
ii) income tax relating to items that will not be reclassified to profit and loss		10,66,616	1,82,708
b) i) items that will be reclassified to profit and loss		-	-
ii) income tax relating to items that will be reclassified to profit and loss		-	-
<b>XIV. Total Other Comprehensive Income, net of income tax ( XII - XIII )</b>		<b>(21,59,394)</b>	<b>(3,69,897)</b>
<b>XV. Total Comprehensive Income, net of income tax</b>		<b>5,28,35,721</b>	<b>4,91,91,209</b>
<b>XVI. Earning per equity share:</b>			
Basic & Diluted (Refer Note No. 32)		5.24	4.88
<b>Accompanying Notes forming part of the Financial Statements</b>		1 to 50	

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholetime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018 (STANDALONE)

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
<b>A</b>	<b>Cash Flow from Operating Activity</b>		
	<i>Profit before tax</i>	<b>8,39,09,232</b>	<b>7,59,12,240</b>
	<i>Add: Non Cash and Operating Expenses</i>		
	Depreciation and Amortization Exp	1,98,17,537	2,12,71,210
	Interest Income	(1,27,79,275)	(37,73,633)
	Dividend Income	(13,81,734)	-
	Effect of Other Comprehensive Income	(32,26,010)	(5,52,605)
	Loss/(Profit) on Sale of Asset	(27,160)	-
	Financial Cost	5,92,32,333	6,35,86,077
	<b>Operating profit before working capital changes</b>	<b>14,55,44,923</b>	<b>15,64,43,289</b>
	<i>Adjustment for:</i>		
	Increase / (Decrease) in Trade Payable	(6,53,60,070)	(2,53,96,557)
	Increase / (Decrease) in Other Current Liabilities	(2,39,08,381)	3,10,54,967
	Increase / (Decrease) in Short Term Provision	87,53,283	6,04,080
	(Increase) / decrease in Inventories	95,75,886	(85,60,477)
	(Increase) / Decrease in Trade Receivable	(8,66,20,262)	45,00,294
	(Increase) / Decrease in Loans & Advances	(3,34,75,845)	(3,12,43,817)
	Increase / (Decrease) in Other Current Assets	(20,11,282)	9,21,708
	<b>Cash Generated from Operation</b>	<b>(4,75,01,749)</b>	<b>12,83,23,487</b>
	Net Income-taxes paid	(3,18,36,066)	(3,03,75,878)
	<b>Net Cash Flow from Operating Activities</b>	<b>(7,93,37,815)</b>	<b>9,79,47,609</b>
<b>B</b>	<b>Cash Flow from Investing Activity</b>		
	Capital Expenditure on Fixed Assets (Net)	(1,79,45,038)	(92,15,701)
	(Increase) / Decrease in Non-current Investments	(25,34,416)	(3,01,93,662)
	Increase / (Decrease) in Non-current Assets	10,07,972	6,63,300
	Profit on sale of Investment	27,160	-
	Dividend Received	13,81,734	-
	Interest Received	1,27,79,275	37,73,633
	<b>Net Cash Flow from Investing Activities</b>	<b>(52,83,313)</b>	<b>(3,49,72,430)</b>
<b>C</b>	<b>Cash Flow from Financing Activity</b>		
	Proceeds from Long Term Borrowings	(51,99,571)	(2,71,85,271)
	Short Term Borrowings	12,51,77,128	1,66,92,420
	Dividend paid (including Tax)	(24,33,595)	(24,25,391)
	Financial Cost paid	(5,92,32,333)	(6,35,86,077)
	<b>Net Cash Flow from Financing Activities</b>	<b>5,83,11,630</b>	<b>(7,65,04,319)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(2,63,09,498)</b>	<b>(1,35,29,140)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,86,61,589</b>	<b>5,21,90,729</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,23,52,090</b>	<b>3,86,61,589</b>



# CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018 (STANDALONE)

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
	Components of Cash and Cash Equivalents	Year ended 31-March-18. Rs.	Year ended 31-March-17. Rs.
	(a) Balance with banks	1,74,406	24,75,130
	(b) Cash on hand	8,12,057	8,13,254
	(c) Earmarked balances with banks	1,13,65,628	3,53,73,205
		<b>1,23,52,090</b>	<b>3,86,61,589</b>
<b>Notes :</b> 1 The figures in bracket indicate outflow The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting 2 Standard - 3 on "Cash Flow Statement" issued by ICAI. 3 Figures of Cash & Cash Equivalents have been taken from Note 10 4 Previous period's figures have been regrouped wherever considered necessary.			

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholetime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

# STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH, 2018 (STANDALONE)

PARTICULARS	Number Of Shares	Amount (In. Rs.)
-------------	------------------------	---------------------

## (A) EQUITY SHARE CAPITAL :

ISSUED, SUBSCRIBED AND PAID UP CAPITAL EQUITY SHARES OF RS. 10/- EACH		
As At 1st April, 2016	1,00,75,758	10,07,57,580
Add : New Shares Alloted during the year 16-17	-	-
As At 31st March, 2017	1,00,75,758	10,07,57,580
Add : New Shares Alloted during the year 17-18	-	-
As At 31st March, 2018	1,00,75,758	10,07,57,580

## (B) OTHER EQUITY :

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.16	1,34,77,670	4,21,308	13,00,99,821	6,20,122	(12,98,019)	14,33,20,902
Profit for the year	-	-	4,95,61,106	-	(3,69,897)	4,91,91,209
Dividend	-	-	(20,15,154)	-	-	(20,15,154)
Dividend Distribution Tax	-	-	(4,10,237)	-	-	(4,10,237)
Balance as on 31.03.17	1,34,77,670	4,21,308	17,72,35,536	6,20,122	(16,67,916)	19,00,86,720

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.17	1,34,77,670	4,21,308	17,72,35,536	6,20,122	(16,67,916)	19,00,86,720
Profit for the year	-	-	5,49,95,115	-	(21,59,394)	5,28,35,721
Dividend	-	-	(20,15,152)	-	-	(20,15,152)
Dividend Distribution Tax	-	-	(4,18,443)	-	-	(4,18,443)
Balance as on 31.03.18	1,34,77,670	4,21,308	22,97,97,056	6,20,122	(38,27,310)	24,04,88,846

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholetime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

**3. PROPERTY, PLANT & EQUIPMENTS :**

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
		as on 01.04.2017	Additions during the year	Deductions during the year	as on 31.03.2018	as on 01.04.2017	Depreciation for the year	Deductions	as on 31.03.2018	as on 31.03.2017
<b>I</b>	<b>Tangible Assets :</b>									
	Factory Land	19,35,768	-	-	19,35,768	-	-	-	19,35,768	19,35,768
	Open Plot of land	1,41,816	-	-	1,41,816	-	-	-	1,41,816	1,41,816
	Open Plot of land AP	-	58,48,380	-	58,48,380	-	-	-	58,48,380	-
	Factory Buildings	2,12,96,331	8,66,162	-	2,21,62,493	71,36,447	13,53,460	-	84,89,907	1,41,59,884
	Plant & Machinery	13,05,59,903	92,30,635	-	13,97,90,538	7,05,31,142	1,23,39,107	-	8,28,70,249	6,00,28,761
	Furniture & Fixture	1,01,71,050	7,94,803	-	1,09,65,853	63,41,542	11,52,770	-	74,94,312	38,29,508
	Computer System	37,48,823	13,45,375	-	50,94,198	30,84,902	8,94,725	-	39,79,627	6,63,921
	Vehicles	1,18,80,189	2,224	9,44,124	1,09,38,289	87,66,908	9,41,603	7,21,184	89,87,327	31,13,281
	Wind Turbine	4,86,06,458	-	-	4,86,06,458	2,37,62,698	31,35,872	-	2,68,98,570	2,48,43,760
	<b>Total</b>	<b>22,83,40,338</b>	<b>1,80,87,579</b>	<b>9,44,124</b>	<b>24,54,83,793</b>	<b>11,96,23,639</b>	<b>1,98,17,537</b>	<b>7,21,184</b>	<b>13,87,19,992</b>	<b>10,87,16,699</b>
	<i>Previous Year Total</i>	<i>21,93,23,501</i>	<i>1,07,44,116</i>	<i>17,27,279</i>	<i>22,83,40,338</i>	<i>9,98,24,273</i>	<i>2,12,71,210</i>	<i>14,71,844</i>	<i>11,96,23,639</i>	<i>11,94,99,228</i>
<b>II</b>	<b>Intangible Assets :</b>									
		-	-	-	-	-	-	-	-	-
<b>III</b>	<b>Capital Work-in-progress</b>									
	Factory Building	-	8,76,841	8,66,162	10,679	-	-	-	10,679	-
	Factory Building AP	-	69,720	-	69,720	-	-	-	69,720	-
	<b>Total</b>	<b>-</b>	<b>9,46,561</b>	<b>8,66,162</b>	<b>80,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,399</b>	<b>-</b>
	<i>Previous Year Total</i>	<i>12,72,980</i>	<i>-</i>	<i>12,72,980</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,72,980</i>
<b>IV</b>	<b>Intangible Assets under Development :</b>									
		-	-	-	-	-	-	-	-	-



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>4. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :</b>			
<b><u>Quoted :- ( At Cost )</u></b>			
1230600 (Previous 1230600) Equity Shares of Captain Pipes Ltd.	1,52,07,500	1,52,07,500	1,52,07,500
<b>TOTAL</b>	<b>1,52,07,500</b>	<b>1,52,07,500</b>	<b>1,52,07,500</b>
<b>5. NON-CURRENT INVESTMENT :</b>			
<b><u>Unquoted :- ( Measured At Cost )</u></b>			
250000(Previous 250000) Equity Share- Captain Eng. Pvt. L	25,00,000	25,00,000	25,00,000
<b><u>Quoted :- ( Measured At Fair Market Value through OCI)</u></b>			
SBI MUTUAL FUND	72,93,357	71,89,010	20,00,000
SBI DYNAMIC BOND FUND	1,44,97,297	1,50,00,000	-
SBI REGULAR SAVING FUND	99,37,424	1,00,04,652	-
SARDAR SAROVAR NIGAM LTD (BONDS)	30,00,000	-	-
<b>TOTAL</b>	<b>3,72,28,078</b>	<b>3,46,93,662</b>	<b>45,00,000</b>
<b>6. LONG TERM LOANS AND ADVANCES :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
Security Deposits	4,62,07,393	3,45,03,018	1,63,09,311
<b>TOTAL</b>	<b>4,62,07,393</b>	<b>3,45,03,018</b>	<b>1,63,09,311</b>
<b>7. OTHER NON-CURRENT ASSETS :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
<b>Unamortized Expenses</b>	<b>3,75,673</b>	<b>13,83,645</b>	<b>20,46,945</b>
<b>TOTAL</b>	<b>3,75,673</b>	<b>13,83,645</b>	<b>20,46,945</b>
<b>8. INVENTORIES :</b>			
<i>(As taken, valued &amp; certified by the management)</i>			
(a) Raw Materials	3,76,53,302	3,41,61,071	5,07,79,441
(b) Work-in-process	-	-	-
(c) Finished Goods	17,18,87,617	18,49,55,734	15,90,41,558
(d) Stock-in-trade (in respect of goods acquired for trading)	-	-	-
(e) Others - Waste & Scrap	-	-	7,35,329
<i>(Inventories are valued at lower of the estimated cost or net realizable value)</i>			
<b>TOTAL</b>	<b>20,95,40,919</b>	<b>21,91,16,805</b>	<b>21,05,56,328</b>
<b>9. TRADE RECEIVABLES :</b>			
(a) Unsecured, considered good :	59,76,71,732	51,10,51,470	51,55,51,764
(b) Debts due by directors of other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-	-
<b>TOTAL</b>	<b>59,76,71,732</b>	<b>51,10,51,470</b>	<b>51,55,51,764</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>10. CASH AND CASH EQUIVALENTS :</b>			
(i) Cash and Cash Equivalents :			
Cash on hand	8,12,057	8,13,254	12,86,762
<b>(a)</b>	<b>8,12,057</b>	<b>8,13,254</b>	<b>12,86,762</b>
(ii) Bank Balances other than Cash and Cash Equivalents :			
(a) Balance with banks	1,74,406	24,75,130	37,34,665
(b) Earmarked balances with banks	1,13,65,628	3,53,73,205	4,71,69,302
<b>(b)</b>	<b>1,15,40,033</b>	<b>3,78,48,335</b>	<b>5,09,03,967</b>
<b>TOTAL</b>	<b>1,23,52,091</b>	<b>3,86,61,589</b>	<b>5,21,90,729</b>
<b>11. SHORT TERM LOANS AND ADVANCES :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
(a) Balances with Revenue Authorities	3,49,64,428	2,36,94,892	1,50,47,500
(b) Advance to Suppliers & Others	2,88,16,387	1,66,65,843	79,30,944
(c) Prepaid Expenses	57,47,655	88,32,331	46,38,634
<b>TOTAL</b>	<b>6,95,28,470</b>	<b>4,91,93,066</b>	<b>2,76,17,078</b>
<b>12. OTHER CURRENT ASSETS :</b>			
Advance Recoverable in cash or in kind or for value to be received (Considered Good) :			
- Income Receivable	21,55,479	2,45,961	9,39,613
- Unamortized Expenses (Processing Fees)	1,01,764	-	2,28,056
<b>TOTAL</b>	<b>22,57,243</b>	<b>2,45,961</b>	<b>11,67,669</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
<b>13. SHARE CAPITAL :</b>						
(i) <b>Authorized :</b>						
Equity Shares of Rs. 10/- Each	11000000	110000000	11000000	110000000	11000000	110000000
<b>Issued :</b>						
Equity Shares of Rs. 10/- each	10075758	100757580	10075758	100757580	10075758	100757580
<b>Subscribed &amp; Paid-up :</b>						
Equity Shares of Rs. 10/- each	10075758	100757580	10075758	100757580	10075758	100757580
<b>Calls Unpaid</b>		-		-		-
Par value per share		10		10		10
(ii) <b>Reconciliation of number of Equity Shares :</b>						
<b>Equity Shares :</b>						
Shares outstanding at the beginning of the year	10075758	100757580	10075758	100757580	10075758	100757580
Shares issued during the period	-	-	-	-	-	-
Shares outstanding at the end of the year	10075758	100757580	10075758	100757580	10075758	100757580
(iii) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	-	-	-	-	-	-
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company.						
(v) Details of Shareholders holding more than 5% shares :	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
	No of shares held	% of holding	No of shares held	% of holding	No of shares held	% of holding
Ramesh D. Khichadia	18,55,642	18.42%	18,55,642	18.42%	18,55,642	18.42%
Gopal D. Khichadia	15,45,817	15.34%	15,45,817	15.34%	15,45,817	15.34%
Sangita R. Khichadia	6,09,443	6.05%	6,09,443	6.05%	6,02,100	5.98%
Captain Pipes Ltd.	10,93,500	10.85%	10,93,500	10.85%	10,93,500	10.85%
	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
(vi) Shares reserved for issue under option and contracts/ commitments for sale of shares/disinvestment.	-	-	-	-	-	-
(vii) For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :						
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-	-
- Aggregate number and class of shares bought back	-	-	-	-	-	-
(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-	-	-	-	-
(ix) Calls unpaid	-	-	-	-	-	-
(x) Forfeited shares	-	-	-	-	-	-



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>14. OTHER EQUITY :</b>			
(a) <b>Security Premium Reserve</b>	1,34,77,670	1,34,77,670	1,34,77,670
Less : Utilized for issue of Bonus Shares	-	-	-
<b>Total (a)</b>	<b>1,34,77,670</b>	<b>1,34,77,670</b>	<b>1,34,77,670</b>
(b) <b>Other Reserves :</b>			
- General Reserve	4,21,308	4,21,308	4,21,308
<b>Total (b)</b>	<b>4,21,308</b>	<b>4,21,308</b>	<b>4,21,308</b>
(c) <b>Balance in Statement of Profit and Loss Account :</b>			
- Opening Balance	17,55,67,620	12,88,01,802	12,88,01,802
Less : Interim Dividend	(20,15,152)	(20,15,154)	-
Less : Interim Dividend Tax	(4,18,443)	(4,10,237)	-
Add : Profit for the year	5,28,35,721	4,91,91,209	-
<b>Total (c)</b>	<b>22,59,69,746</b>	<b>17,55,67,620</b>	<b>12,88,01,802</b>
(d) <b>Retained Earnings (d)</b>	6,20,122	6,20,122	6,20,122
<b>TOTAL</b>	<b>24,04,88,846</b>	<b>19,00,86,720</b>	<b>14,33,20,902</b>
<b>15. LONG TERM BORROWINGS :</b>			
(a) <b>Term Loans :</b>			
<b>Secured Loan :</b>			
- From banks :	-	-	1,49,30,554
- From Financial Institutions	2,50,79,597	2,69,28,553	2,83,22,359
(b) <b>Loans and Advances from Related Parties :</b>			
- Unsecured :			
- From Directors	4,19,951	67,81,108	1,76,42,019
(c) <b>Business Loans</b>			
- From Banks & Financial Institutions	30,10,542	-	-
<b>TOTAL</b>	<b>2,85,10,090</b>	<b>3,37,09,661</b>	<b>6,08,94,932</b>

**Notes:**

**Secured Loans From Banks & Financial Institutions :**

(a)	Business loan from Bajaj Finance Ltd, Current O/s. as on 31-03-18 Rs. 36,06,863/- is secured by hypothecation of residential building of Directors, Rate of interest 10.75% p. a., Repayable in 180 monthly EMI of Rs. 44166/-, Last Instalment due on 02-10-30.
(b)	Business loan from Bajaj Finance Ltd, Current O/s. as on 31-03-18 Rs. 2,32,78,885/- is secured by hypothecation of residential building of Directors, Rate of interest 11.35% p. a., Repayable in 178 monthly EMI of Rs. 320121/-, Last Instalment due on 05-03-29.
(c)	Business loan from Kotak Mahindra Bank Ltd, Current O/s. as on 31-03-18 Rs. 96,32,535/- repayable in monthly instalments of Rs. 6,25,000/-

**Unsecured Loans From Directors :**

(d)	Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.
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**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>16. DEFERRED TAX LIABILITY/(ASSET) (NET)</b>			
Deferred Tax Liabilities / (Assets):			
- Tax on difference between book and Tax Depr. and other disallowance	7,03,481	19,23,414	34,89,675
<b>TOTAL</b>	<b>7,03,481</b>	<b>19,23,414</b>	<b>34,89,675</b>
<b>17. GOVERNMENT GRANTS</b>			
- Capital Reserve - State Cash Subsidy	17,63,866	17,63,866	17,63,866
<b>TOTAL</b>	<b>17,63,866</b>	<b>17,63,866</b>	<b>17,63,866</b>
<b>18. SHORT TERM BORROWINGS</b>			
Secured :			
Working Capital Facilities from State Bank of India	30,59,82,444	18,08,05,315	16,41,12,895
<b>TOTAL</b>	<b>30,59,82,444</b>	<b>18,08,05,315</b>	<b>16,41,12,895</b>
<b>Note :</b>			
<b>Working Capital Facilities from Banks:</b>			
Cash Credit & EDFs facility from Banks o/s. as on 31.03.2018 Rs. 30,83,10,237/-, secured by way of first charge by hypothecation of stocks, book debts and all current assets of the Company (Present & Future) including Plant & Machinery situated at Company's premises.			
<b>19. TRADE PAYABLES :</b>			
(Refer Note No. 48)			
Trade payables for goods & expenses	30,37,29,873	36,90,89,942	39,44,86,500
<b>TOTAL</b>	<b>30,37,29,873</b>	<b>36,90,89,942</b>	<b>39,44,86,500</b>
<b>20. OTHER FINANCIAL LIABILITIES :</b>			
(a) Current Maturities of Long Term Debts	80,67,387	2,10,59,730	2,71,22,479
(b) Int. Accrued but not Due on Borrowings	26,88,550	21,71,785	23,71,634
<b>TOTAL</b>	<b>1,07,55,937</b>	<b>2,32,31,515</b>	<b>2,94,94,113</b>
<b>21. PROVISIONS :</b>			
Provision for unpaid expenses	9,55,659	67,500	75,000
<b>TOTAL</b>	<b>9,55,659</b>	<b>67,500</b>	<b>75,000</b>
<b>22. EMPLOYEE BENEFIT OBLIGATIONS :</b>			
Provision For Employees Benefit	56,57,983	33,97,557	26,51,290
(Refer Note No. 43)			
<b>TOTAL</b>	<b>56,57,983</b>	<b>33,97,557</b>	<b>26,51,290</b>
<b>23. CURRENT TAX LIABILITIES :</b>			
Provision for current income-tax	2,90,00,000	2,76,00,000	2,18,50,000
<b>TOTAL</b>	<b>2,90,00,000</b>	<b>2,76,00,000</b>	<b>2,18,50,000</b>
<b>24. OTHER CURRENT LIABILITIES :</b>			
(a) Advances Received From Customers	6,05,60,946	7,49,62,441	3,56,22,700
(b) Statutory Liabilities	83,46,595	53,77,903	74,00,080
<b>TOTAL</b>	<b>6,89,07,541</b>	<b>8,03,40,344</b>	<b>4,30,22,780</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>25. REVENUE FROM OPERATION :</b>		
(a) Sale of Products	1,24,05,52,994	1,12,69,01,036
(b) Sale of Services	1,00,34,765	1,07,81,715
(c) Other Operating Revenues	1,65,21,246	3,11,65,991
	1,26,71,09,004	1,16,88,48,742
Less : Discount & Rate Difference	2,12,86,944	2,10,46,725
<b>TOTAL</b>	<b>1,24,58,22,060</b>	<b>1,14,78,02,017</b>
<b>26. OTHER INCOME :</b>		
Interest Income	1,27,79,275	37,73,633
Dividend Income	13,81,734	-
Foreign Exchange Rate Difference	11,86,728	3,56,437
Property Usage Charges	4,30,855	-
Profit on Sale of Fixed Assets	27,160	-
Sundry Creditor Written Bank / Misc Income	45,902	-
<b>TOTAL</b>	<b>1,58,51,653</b>	<b>41,30,070</b>
<b>Note:</b>		
<b>OTHER COMPREHENSIVE INCOME</b>		
(a) Adjustment on account of Gratuity	(27,60,426)	(7,46,267)
(b) Adjustment on account of Mutual Funds valued at Fair Value	(4,65,584)	1,93,662
(c) Tax Adjustments	10,66,616	1,82,708
<b>TOTAL</b>	<b>(21,59,394)</b>	<b>(3,69,897)</b>
<b>27. COST OF RAW MATERIAL AND STORES CONSUMED :</b>		
Opening Stock :	3,41,61,071	5,07,79,441
Add : Purchases	79,47,66,819	72,97,90,542
Less : Transitional Input GST Credit	(71,51,540)	-
	82,17,76,350	78,05,69,983
Less : Closing Stock	3,76,53,302	3,41,61,071
<b>TOTAL</b>	<b>78,41,23,048</b>	<b>74,64,08,912</b>
<b>28. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b>		
Opening Stock :		
Finished Goods	18,49,55,734	15,90,41,558
Waste & Scrap	-	7,35,329
	18,49,55,734	15,97,76,887
Less : Closing stock :		
Finished Goods	17,18,87,617	18,49,55,734
Waste & Scrap	-	-
	17,18,87,617	18,49,55,734
<b>TOTAL</b>	<b>1,30,68,117</b>	<b>(2,51,78,847)</b>
<b>29. EMPLOYEE BENEFITS EXPENSES :</b>		
Salary, Wages and Bonus (including directors remuneration)	7,66,45,662	6,27,95,328
Contribution to Provident Fund & Gratuity Fund	41,83,594	34,75,607
Staff Welfare Expenses	19,14,392	17,78,878
<b>TOTAL</b>	<b>8,27,43,648</b>	<b>6,80,49,813</b>



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>30. FINANCIAL COSTS :</b>		
Interest Expenses	4,75,12,871	5,15,89,066
Other Borrowing Costs	1,17,19,462	1,19,97,011
<b>TOTAL</b>	<b>5,92,32,333</b>	<b>6,35,86,077</b>
<b>31. OTHER EXPENSES :</b>		
<b>a. Manufacturing &amp; Operating Costs</b>		
Consumption of Electric, Power and Fuel	2,03,46,054	1,90,88,864
Machinery Repairs & Maintenance	7,96,090	9,16,592
Other Manufacturing & Operating Expenses	58,83,062	35,15,187
<b>(a)</b>	<b>2,70,25,206</b>	<b>2,35,20,643</b>
<b>b. Sales &amp; Distribution Expenses</b>		
Advertisement Expenses	16,93,087	31,42,608
Sales Promotion Expenses	5,73,48,418	8,65,11,850
Travelling Expenses	1,19,55,328	1,04,47,655
Outward Transportation Expenses	4,25,33,620	2,46,01,628
Rent, Rates & Taxes	17,84,725	23,53,971
<b>(b)</b>	<b>11,53,15,179</b>	<b>12,70,57,712</b>
<b>c. General &amp; Administrative Expenses</b>		
Audit Fees	50,000	75,000
Legal & Professional Expenses	73,22,302	79,27,406
Insurance	8,48,742	11,44,427
Contract Expenses	-	2,37,91,929
Other General & Administration Expenses	6,82,18,370	1,83,65,565
<b>(c)</b>	<b>7,64,39,414</b>	<b>5,13,04,327</b>
<b>TOTAL (a+b+c)</b>	<b>21,87,79,799</b>	<b>20,18,82,682</b>
<b>32. Earning per Share (EPS) :</b>		
(a) Profit after tax for calculation of Basic and Diluted EPS	5,28,35,721	4,91,91,209
(b) Weighted average number of equity shares outstanding for calculating EPS	1,00,75,758	1,00,75,758
(c) Basic and Diluted EPS	5.24	4.88
<b>33. Contingent Liabilities and Commitments :</b>		
(to the extent not provided for)		
(i) Contingent Liabilities		
(a) Claim against the company not acknowledgement as debt	Nil	Nil
(b) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	14,04,55,582	12,68,15,527
(c) Letter of Credits issued by bank	8,95,03,233	11,83,65,076
(d) Disputed Liability in Appeal :		
(i) Income-tax	1,05,07,534	1,05,07,534
(ii) Central Excise	18,40,897	18,40,897
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares/investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil
(Contingent liabilities as disclosed above are as certified by the mgt. of the company)		

Based on favourable decision in similar cases / legal opinions taken by the Company / discussion with the solicitors etc., the Company believes that there are favourable chances in company's favour in respect of all the items above hence no provision there against is made.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>34. Value of imports calculated on CIF basis by the company during financial year in respect of :</b>		
i. Raw materials	5,59,00,771	4,57,24,668
ii. Components and spare parts	-	-
iii. Capital Goods / Parts for machinery	11,44,222	1,43,312
<b>35. Earnings &amp; Expenditure in foreign currency</b>		
<b>a Earnings</b>		
- Export Sales	4,42,54,199	-
<b>b Expenditures</b>		
- Travelling Expenses	11,64,903	2,43,450
<b>36. Imported and Indigenous Material Consumed :</b>		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	5,59,00,771	4,57,24,668
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	72,82,22,277	70,06,84,244
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	78,41,23,048	74,64,08,912
iv. Imported raw materials and spare parts consumed in %	7.13%	6.13%
v. Indigenous raw materials and spare parts consumed in %	92.87%	93.87%
<b>37. Payment to Auditors (without Service tax) :</b>		
- Statutory Audit Fees	50,000	75,000
<b>38. Details of raw materials consumed : (In Rupees)</b>		
HDPE Granuals & Micro Irrigation Systems Components	78,41,23,048	74,64,08,912
<b>39. Details of Manufactured Goods : (In Rupees)</b>		
Product	Micro Irrigation Systems Set/Items	
Opening Stock	18,49,55,734	15,90,41,558
Closing Stock	17,18,87,617	18,49,55,734
Sales	1,21,92,66,050	1,10,58,54,311
<b>40. There is no employees getting remuneration as required under Section 217 (2-A) of the Companies Act, 2013</b>	NA	NA
<b>41. Realisation :</b>		
In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.		
<b>42. Contratual Liabilities :</b>		
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.		
<b>43. Gratuity Benefits</b>		
The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.		
The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss. Gratuity Obligation as at year end as per Acturial Valuation Report.		
<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Opening defined benefit obligation	33,97,557	26,51,290
Adjustment during the year (Net)	22,60,426	7,46,267
Closed Defined benefit obligation	56,57,983	33,97,557

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

44. Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
45. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

### 46. Related Party Disclosure :

#### (i) List of Related Parties and Relationship

Name of Related Party	Relationship
<b>Key Management Personnel (KMP)</b>	
Mr. Ramesh D. Khichadia	Chairman and M. D.
Mr. Ashok K. Patel	Whole time Director
Mr. Kaushik V. Mori	CFO
Mr. Gopal D. Khichadia	Director
Mr. Harshadray L. Patel	Director
Ms. Anjanaben P. Paghadar	Director
Mr. Dhanjibhai R. Padmani	Director
Ms. Khyati S. Mehta	Company Secretary
<b>Relatives of KMP</b>	
Ritesh R. Khichadia	Relative
<b>Enterprise owned by Relative of Key Management Personnel</b>	
M/s. Capital Polymers	
M/s. Capital Polyplast (Guj) Pvt Ltd	
<b>Associate : (Where Company Exercises Significant influence)</b>	
M/s. Captain Pipes Ltd.	

#### (ii) Disclosure of Transactions with Related Parties

Particulars	2017-2018			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S) Property Usage Charges Received (PU)
<b>Key Management Personnel</b>				
Mr. Ramesh D. Khichadia	3380982 (R+B)	65,00,000	5,14,848.00	-
Mr. Ramesh D. Khichadia	-	(1,15,00,000)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1010326 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	1,94,979.00	-
Mr. Gopal D. Khichadia	-	(20,00,000)	-	-
Mr. Harshadray L. Patel	14000 (S)	-	-	-
Ms. Anjanaben P. Paghadar	14000 (S)	-	-	-
Ms. Khyati S. Mehta	194988 (R+B)	-	-	-
Mr. Dhanjibhai R. Padmani	14000 (S)	-	-	-
<b>Enterprise owned by Relative of key Management Personnel :</b>				
M/s. Capital Polymers	-	-	-	1,33,20,020 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	58,00,485 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	60,12,646 (S)
<b>Associate : (Where Company Exercises Significant influence) :</b>				
M/s. Captain Pipes Ltd.	-	-	-	11,88,20,444(P)
M/s. Captain Pipes Ltd.	-	-	-	9,38,35,386 (S)
M/s. Captain Pipes Ltd.	-	-	-	4,99,745 (PU)



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	2016-2017			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
<b>Key Management Personnel</b>				
Mr. Ramesh D. Khichadia	3095820 (R+B)	-	16,39,126.00	-
Mr. Ramesh D. Khichadia	-	(1,20,30,000)	-	-
Mr. Ashok K. Patel	346670 (R+B)	-	-	-
Mr. Kaushik V. Mori	951476 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	2,50,00,000	14,09,863.00	-
Mr. Gopal D. Khichadia	-	(2,65,75,000)	-	-
Mr. Harshadray L. Patel	14000 (S)	-	-	-
Ms. Anjanaben P. Paghadar	14000 (S)	-	-	-
Ms. Khyati S. Mehta	194988 (R+B)	-	-	-
Mr. Dhanjibhai R. Padmani	14000 (S)	-	-	-
<b>Relatives of KMP</b>				
Ritesh R. Khichadia	230922 (R+B)	-	-	-
<b>Enterprise owned by Relative of key</b>				
<b>Management Personnel :</b>				
M/s. Capital Polymers	-	-	-	19300412 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	341643 (S)
<b>Associate : (Where Company Exer-</b>				
<b>ises Significant influence) :</b>				
M/s. Captain Pipes Ltd.	-	-	-	105838820 (P)
M/s. Captain Pipes Ltd.	-	-	-	47389966 (S)

**47. Segment Reporting**

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

In accordance with Ind AS - 108 – "Operating Segments", the Company has identified its business segment as

**Segment-1 :** "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2 :** "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business".

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Primary Segment Information

Amt. (In Rs.)

Figures in brackets shows previous year figures

Particulars	Segment - 1	Segment - 2	Total
Segment Revenue	1,22,94,39,716	1,63,82,345	1,24,58,22,060
External Revenue	(1,14,76,24,873)	(1,77,144)	(1,14,78,02,017)
<b>Total Income</b>	<b>(1,14,76,24,873)</b>	<b>(1,77,144)</b>	<b>(1,14,78,02,017)</b>
<b>Segment Results Before Int. &amp; Taxes</b>			<b>12,40,63,902</b>
			(13,48,15,642)
<b>Less : Interest &amp; Finance Charges</b>			<b>5,92,32,333</b>
			(6,35,86,077)
<b>Add : Interest &amp; Other Income</b>	<b>1,58,51,653</b>	-	<b>1,58,51,653</b>
	(41,30,070)		(41,30,070)
<b>Profit Before Tax</b>			<b>8,06,83,222</b>
			(7,53,59,635)
<b>Less : Tax Expenses</b>			<b>2,78,47,501</b>
			(2,61,68,426)
<b>Profit After Tax</b>	<b>4,25,22,993</b>	<b>1,03,12,728</b>	<b>5,28,35,721</b>
	(4,90,14,810)	(1,76,399)	(4,91,91,209)
<u><b>Other Information</b></u>			
<b>Segment Assets</b>	<b>96,52,38,427</b>	<b>7,95,39,294</b>	<b>1,04,47,77,721</b>
			(1,01,27,73,415)
<b>Unallocated Assets</b>			<b>5,24,35,578</b>
			(4,99,01,162)
<b>Segment Liabilities</b>	<b>51,69,96,816</b>	<b>20,26,52,934</b>	<b>71,96,49,750</b>
	(67,70,37,596)	(1,19,03,048)	(68,89,40,644)
<b>Unallocated Liabilities</b>			<b>3,63,17,123</b>
			(3,29,88,471)
<b>Capital Expenditure</b>	<b>1,76,89,380</b>	<b>2,55,658</b>	<b>1,79,45,038</b>
	(92,15,701)	-	(92,15,701)
<b>Depreciation</b>	<b>1,97,78,580</b>	<b>38,957</b>	<b>1,98,17,537</b>
	(2,12,71,210)	-	(2,12,71,210)
<b>Non Cash Expenses other than Depreciation</b>			-
			-

### Secondary Segment Information

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

48. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act,
49. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
50. Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes No. 1 to 50

As per our report of even date attached  
**FOR SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 118564W

Sd/-  
**Shilpang V. Karia**  
Partner  
M. No. 102114

Place : Rajkot  
Date : 25th May, 2018

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-  
**R. D. Khichadia**  
Managing Director  
DIN : 00087859

Sd/-  
**Kaushik V. Mori**  
Chief Financial Officer

Sd/-  
**A. K. Patel**  
Wholetime Director  
DIN : 00127951

Sd/-  
**Khyati S. Mehta**  
Company Secretary

# C o n t e n t s

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## **SVK & ASSOCIATES**

### **CHARTERED ACCOUNTANTS**

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Thaltej Cross Roads, S. G. Road,

Ahmedabad 380 054, Gujarat, INDIA.

O: +91 79 40320800

svkandassociates@gmail.com | www.casvk.com

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF 'CAPTAIN PIPES LTD.'**

#### **Report on Audited Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **CAPTAIN POLYPLAST LTD.** ('the Holding Company') and its associate (collectively referred to as "the Company" or "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements')

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the Consolidated Financial Position, Financial Performance including Other Comprehensive Income, Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Company including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Consolidated 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 Consolidated 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 of the Consolidated Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated 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 Consolidated Financial Statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements read together with the notes thereon, 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, to the extent applicable of the state of affairs of the Company as at 31st March, 2018; its Consolidated Profit including Other Comprehensive Income, its Consolidated Cash Flows and the Consolidated Statement Changes in Equity 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 it appears from our examination of those books;
  - c) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account, as submitted to us;
  - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors, as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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** and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Company, except for litigation as referred to in **Note No. 33**
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SVK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. - 118564W**

Sd/-  
**Shilpang V. Karia**  
**Partner**  
**M. No. - 102114**

**Place: Rajkot**  
**Date: 25th May, 2018**



## ANNEXURE - A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1(f) of our Report of even date on the Statement of Accounts of **CAPTAIN POLYPLAST LIMITED** ('the Holding Company') and its associate, for the year ended on 31st March, 2018)

### 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 **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate as of 31 March 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and Associate'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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its Associate have, 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 31 March 2018 based on the internal control over financial reporting criteria established by the respective companies 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.

**For, SVK & ASSOCIATES**  
**Chartered Accountants**

Sd/-  
Shilpang V. Karia  
Partner  
M. No. - 102114  
F. No. - 118564W

Place: Rajkot  
Date: 25th May, 2018

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

### 1 A. Corporate Information

**Captain Polyplast Ltd.** ("the Holding Company") having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company also undertakes installation of micro irrigation systems and providing of agronomical services to farmers. During the year under review, the company has also carried out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

### B. Consolidated Financial Statements

The Consolidated Financial Statements comprises of **Captain Polyplast Limited** ("the Holding Company") and its Associate **Captain Pipes Limited** with investment holding of 29.59% in the Associate.

#### Principles of Consolidation

The Consolidated Financial Statements are prepared in accordance with the principles and procedures required for preparation and presentation of Consolidated Financial Statements. Investment in Associate has been accounted under the Equity Method as per Ind AS 28 - Investment in Associates and Joint Ventures. The Consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. Under the Equity Method, on initial recognition, the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's Other Comprehensive Income as laid down under Ind AS 1 – Presentation of Financial Statements.

### 2 Significant accounting policies:

#### (i) Basis of preparation:

These consolidated financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The consolidated financial statements upto the year ended 31st March, 2017 were prepared under the historical cost convention in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014 and other provisions of the Act.

These consolidated financial statements are the first consolidated financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April, 2016. **Refer Note 2A** for an explanation of how the transition from Indian GAAP (IGAAP) to Ind AS has affected the Company's financial position, financial performance and the cash flows.

The consolidated financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

#### (ii) Use of Estimates:

The preparation and presentation of consolidated financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- \* Useful lives of property, plant & equipment
- \* Measurement of defined benefit obligations
- \* Provisions & contingencies.

#### (iii) Property, Plant & Equipment :

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013.



Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised / disposed off.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant & equipment recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

#### (iv) **Depreciation / Amortization :**

The company has charged depreciation on Property, Plant & Equipment on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Depreciation on additions/ disposals during the year has been provided on pro-rata basis.

Details of useful life of an asset and its residual value estimated by the management:-

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmill Plant & Machinery	22 Years

#### (v) **Impairment of Assets :**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

#### (vi) **Operating Lease :**

Operating leases: Assets acquired as leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals being income or expense are booked to the statement of profit and loss as incurred.

Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

#### (vii) **Financial Instruments :**

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

##### Financial Assets

##### Initial Recognition and Measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

##### Subsequent Measurement

##### a. Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



#### **b. Financial Assets measured at Fair Value through Other Comprehensive Income**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

#### **Investment in Associate**

The Company has accounted for its investments in Subsidiaries at Cost of acquisition less impairment loss, if any.

#### **Other Equity Investments**

All other investments are measured at fair value through Other Comprehensive Income.

#### **Inventories**

Inventories of Raw Materials and Finished Goods are stated at cost or net realisable value, whichever is lower. Inventories of Waste & Scrap are valued at Net Realizable Value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'First in first Out Method'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

#### **Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

#### **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

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

#### **Financial Liabilities**

#### **Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

#### **Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

#### **(viii) Provisions, contingent liabilities and contingent assets :**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(ix) **Government Grants & Assistance :**

This includes cash subsidy being received from State Government and District Industries Center (DIC) for fixed assets being non-repayable is grouped under Capital Reserve.

(x) **Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods:

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably and the amount of revenue can be measured reliably.

Power Generation Income:

Power generation income was recognised on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities. Power generation income was booked as the per unit electricity rate, being paid by the company / actually sold by the company.

Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Agronomy Consultancy Income:

Revenue is recognised on the basis of completion of services being provided to farmers in relation to crops and irrigation system

Installation Income:

Revenue is recognised on the basis of completion of services being provided.

Jobwork Income:

Revenue is recognised on the basis of completion of services being provided.

Land Trenching Income:

Revenue is recognised on the basis of completion of services being provided.

Dividend:

Revenue is recognised on a time proportion basis when right to receive the same gets established.

(xi) **Retirement Benefits and other employee benefits :**

**Defined Contribution Plans :**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

**Defined Benefit Plans :**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

(xii) **Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(xiii) **Borrowing Cost:**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.



**(xiv) Taxes on Income**

Tax expenses comprise Current Tax / Minimum Alternate Tax (MAT) and deferred tax charge or credit.

Current Tax: Provision for current tax / Minimum Alternate Tax (MAT) is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax: Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**(xv) Earnings / (Loss) per share:**

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

**(xvi) Segment Reporting:**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measure consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 – “Operating Segments”, the Company has identified its business segment as “Manufacturing of Micro Irrigation Systems & Allied Products” and “DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business”. There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvii) Share Issue Expenses:**

Portion of share issue expenses being in nature of deferred revenue expenses incurred for raising the money through initial public offer are amortized to profit and loss account over period of five years from the commencement of the relevant project.

**(xviii) De-recognition:**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(xix) Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2A. TRANSITION TO IND AS**

These are the company's first consolidated financial statements in accordance with Ind AS.

The accounting policies as set out in note 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of opening Ind AS balance sheet as at 1st April, 2016 (the Company's date of transition).



In preparing its opening Ind AS Balance Sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out as below:

#### Exceptions and Exemptions applied

##### Estimates

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### Classification and measurement of financial assets

The company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

##### Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant & equipment recognized as at 1<sup>st</sup> April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant & equipment.

##### Designation of previously recognised financial instruments.

The Company has classified investment in mutual funds at fair value through other comprehensive income.

#### Reconciliation Of Other Equity (Consolidated)

		Amt. (In Rs.)	
Particulars	Ref. Note No.	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
<b>Other Equity as per IGAAP (Consolidated)</b>		<b>19,07,46,529</b>	<b>14,35,92,323</b>
Add : Adjustment of Prev. Year's Share in Loss of Associate		-	8,72,323
Less : Classification of government grant as non-current liabilities	1	(17,63,866)	(17,63,866)
Add : Measurement of Borrowings Cost at Effective Interest Rate in Retained Earnings	2	6,20,122	6,20,122
Add : Measurement of Investments in mutual funds at Fair Value through Other Comprehensive Income	3	1,93,662	-
Less : Amortization of Processing Fees	2	(2,28,056)	-
Add : Deferred Tax Adjustments	4	79,805	-
<b>Other Equity as per Ind AS (Consolidated)</b>		<b>18,96,48,196</b>	<b>14,33,20,902</b>

#### Notes

- The company has elected to present government grant as a separate non-current line item on the face of balance sheet.
- Borrowing cost measured applying effective interest rate method as described in Ind AS 109. The cost related to the period prior to 1<sup>st</sup> April, 2016 has been adjusted to the retained earnings and the cost related to the period thereafter has been debited to the statement of profit and loss of respective periods.
- Under Ind AS, investment in mutual funds are shown at fair value through other comprehensive income, which were shown at cost under previous IGAAP.
- Above Ind AS adjustments resulted into Deferred Tax adjustments, effect of which duly given in respective periods.

#### Reconciliation Of Total Comprehensive Income (Consolidated)

		Amt. (In Rs.)	
Particulars	Ref. Note No.	31 <sup>st</sup> March, 2017	
<b>Profit after Tax as per IGAAP (Consolidated)</b>		<b>4,87,08,033</b>	
Less : Effect of amortized cost using EIR method	1	(2,28,056)	
Add : Effect of equity instruments through OCI	2	1,93,662	
Add : Def Tax impact on Ind AS adjustment	3	79,046	
<b>Total Comprehensive Income after Ind AS Adjustment (Consolidated)</b>		<b>4,87,52,685</b>	

#### Notes

1. Borrowing cost measured applying effective interest rate method as described in Ind AS 109. The cost related to the period prior to 1st April, 2016 has been adjusted to the retained earnings and the cost related to the period thereafter has been debited to the statement of profit and loss of respective periods.
2. Under Ind AS, investment in mutual funds are shown at fair value through other comprehensive income, which were shown at cost under previous IGAAP.
3. Above Ind AS adjustments resulted into Deferred Tax adjustments, effect of which duly given in respective periods.

As per our report of even date attached

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN POLYPLAST LTD.**

Sd/-

**Shilpang V. Karia**

Partner

M. No. - 102114

Sd/-

**Rameshbhai D. Khichadia**

Director

DIN : 00087859

Sd/-

**A. K. Patel**

Whole Time Director

DIN : 00127951

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**Khyati S. Mehta**

Company Secretary

Place : Rajkot

Date : 25th May, 2018

Place : Rajkot

Date : 25th May, 2018

## BALANCE SHEET AS AT 31ST MARCH, 2018 (CONSOLIDATED)

PARTICULARS	Note No.	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>I. ASSETS :</b>				
<b>1. NON-CURRENT ASSETS :</b>				
(a) Property, Plant & Equipment	3	10,67,63,801	10,87,16,699	11,94,99,228
(b) Capital Work In Progress		80,399	-	12,72,980
(c) Investments accounted for using Equity Method	4	96,33,967	1,47,68,976	1,52,07,500
<b>Sub Total</b>		<b>11,64,78,167</b>	<b>12,34,85,675</b>	<b>13,59,79,708</b>
<b>Financial Assets</b>				
(a) Investments	5	3,72,28,078	3,46,93,662	45,00,000
<b>Sub Total</b>		<b>3,72,28,078</b>	<b>3,46,93,662</b>	<b>45,00,000</b>
<b>Other Non Current Assets</b>				
(a) Long Term Loans & Advances	6	4,62,07,393	3,45,03,018	1,63,09,311
(b) Other Non Current Assets	7	3,75,673	13,83,645	20,46,945
<b>Sub Total</b>		<b>4,65,83,066</b>	<b>3,58,86,663</b>	<b>1,83,56,256</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,02,89,311</b>	<b>19,40,66,000</b>	<b>15,88,35,964</b>
<b>2. CURRENT ASSETS :</b>				
Inventories	8	20,95,40,919	21,91,16,805	21,05,56,328
<b>Sub Total</b>		<b>20,95,40,919</b>	<b>21,91,16,805</b>	<b>21,05,56,328</b>
<b>Financial Assets</b>				
(a) Trade Receivables	9	59,76,71,732	51,10,51,470	51,55,51,764
(b) Cash and Cash Equivalents		8,12,057	8,13,254	12,86,762
(c) Bank Balances other than Cash and Cash Equivalents	10	1,15,40,033	3,78,48,335	5,09,03,967
<b>Sub Total</b>		<b>61,00,23,823</b>	<b>54,97,13,059</b>	<b>56,77,42,493</b>
<b>Other Current Assets</b>				
(a) Short-term Loans and Advances	11	6,95,28,470	4,91,93,066	2,76,17,078
(b) Other Current Assets	12	22,57,243	2,45,961	11,67,669
<b>Sub Total</b>		<b>7,17,85,713</b>	<b>4,94,39,027</b>	<b>2,87,84,747</b>
<b>TOTAL CURRENT ASSETS</b>		<b>89,13,50,455</b>	<b>81,82,68,891</b>	<b>80,70,83,568</b>
<b>TOTAL ASSETS</b>		<b>1,09,16,39,766</b>	<b>1,01,23,34,891</b>	<b>96,59,19,532</b>



## BALANCE SHEET AS AT 31ST MARCH, 2018 (CONSOLIDATED)

PARTICULARS	Note No.	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>II. EQUITY AND LIABILITIES :</b>				
<b>EQUITY</b>				
Equity Share capital	13	10,07,57,580	10,07,57,580	10,07,57,580
Other Equity	14	23,49,15,313	18,96,48,196	14,33,20,902
<b>Equity attributable to Owners</b>		<b>33,56,72,893</b>	<b>29,04,05,776</b>	<b>24,40,78,482</b>
<b>TOTAL EQUITY</b>		<b>33,56,72,893</b>	<b>29,04,05,776</b>	<b>24,40,78,482</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES :</b>				
<b>Financial Liabilities</b>				
- Borrowings	15	2,85,10,090	3,37,09,661	6,08,94,932
<b>Sub Total</b>		<b>2,85,10,090</b>	<b>3,37,09,661</b>	<b>6,08,94,932</b>
Deferred tax liabilities (Net)	16	7,03,481	19,23,414	34,89,675
Government Grants	17	17,63,866	17,63,866	17,63,866
<b>Sub Total</b>		<b>24,67,347</b>	<b>36,87,280</b>	<b>52,53,541</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,09,77,437</b>	<b>3,73,96,941</b>	<b>6,61,48,473</b>
<b>CURRENT LIABILITIES :</b>				
<b>Financial Liabilities</b>				
(a) Short-Term Borrowings	18	30,59,82,444	18,08,05,315	16,41,12,895
(b) Trade Payables	19	30,37,29,873	36,90,89,942	39,44,86,500
(c) Other Financial Liabilities	20	1,07,55,937	2,32,31,515	2,94,94,113
<b>Sub Total</b>		<b>62,04,68,253</b>	<b>57,31,26,773</b>	<b>58,80,93,508</b>
Provisions	21	9,55,659	67,500	75,000
Employee Benefit Obligations	22	56,57,983	33,97,557	26,51,290
Current Tax Liabilities	23	2,90,00,000	2,76,00,000	2,18,50,000
Other Current Liabilities	24	6,89,07,541	8,03,40,344	4,30,22,780
<b>Sub Total</b>		<b>10,45,21,183</b>	<b>11,14,05,401</b>	<b>6,75,99,070</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,49,89,436</b>	<b>68,45,32,174</b>	<b>65,56,92,578</b>
<b>TOTAL LIABILITIES</b>		<b>75,59,66,873</b>	<b>72,19,29,115</b>	<b>72,18,41,051</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,09,16,39,766</b>	<b>1,01,23,34,890</b>	<b>96,59,19,532</b>
<b>Accompanying Notes forming part of the Financial Statements</b>				
	1 to 50			

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholesale Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (CONSOLIDATED)

Particulars	Note No.	For The Year 31-March-18. Rs.	For The Year 31-March-17. Rs.
<b>I. Revenue from Operation</b>	25	1,24,58,22,060	1,14,78,02,017
<b>II. Other Income</b>	26	1,58,51,653	41,30,070
<b>III. Total Revenue ( I + II )</b>		<b>1,26,16,73,714</b>	<b>1,15,19,32,087</b>
<b>IV. Expenses:</b>			
Cost of Materials and Stores Consumed	27	78,41,23,048	74,64,08,912
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	28	1,30,68,117	(2,51,78,847)
Employee Benefits Expenses	29	8,27,43,648	6,80,49,813
Financial Costs	30	5,92,32,333	6,35,86,077
Depreciation and Amortization Expenses	11	1,98,17,537	2,12,71,210
Other Expenses	31	21,87,79,799	20,18,82,682
<b>Total Expenses</b>		<b>1,17,77,64,482</b>	<b>1,07,60,19,847</b>
<b>V. Profit Before Exceptional and Extraordinary Items and Tax ( III - IV )</b>		<b>8,39,09,232</b>	<b>7,59,12,240</b>
VI. Exceptional and Extraordinary Items		-	-
VII. Profit Before Extraordinary Items and Tax ( V - VI )		8,39,09,232	7,59,12,240
VIII. Extraordinary Items			
<b>IX. Profit Before Tax ( VII - VIII )</b>		<b>8,39,09,232</b>	<b>7,59,12,240</b>
<b>X. Tax Expenses:</b>			
(1) Current tax -Pertaining to Current Year		(3,00,66,616)	(2,77,82,708)
(2) Current tax - Pertaining to Prior Year		-	(1,34,687)
(3) Deferred Tax		11,52,499	15,66,261
<b>Total Tax Expenses:</b>		<b>(2,89,14,117)</b>	<b>(2,63,51,134)</b>
<b>XI Profit(Loss) for the period from Continuing Operations ( IX - X )</b>		<b>5,49,95,115</b>	<b>4,95,61,106</b>
<b>Other Comprehensive Income, net of income tax</b>			
a) i) items that will not be reclassified to profit and loss		(83,61,019)	(9,91,129)
ii) income tax relating to items that will not be reclassified to profit and loss		10,66,616	1,82,708
b) i) items that will be reclassified to profit and loss		-	-
ii) income tax relating to items that will be reclassified to profit and loss		-	-
<b>XIV. Total Other Comprehensive Income, net of income tax ( XII - XIII )</b>		<b>(72,94,403)</b>	<b>(8,08,421)</b>
<b>XV. Total Comprehensive Income, net of income tax</b>		<b>4,77,00,712</b>	<b>4,87,52,685</b>
XVI. Earning per equity share:			
Basic & Diluted (Refer Note No. 32)		4.73	4.84
<b>Accompanying Notes forming part of the Financial Statements</b>	1 to 50		

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholetime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018 (CONSOLIDATED)

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
<b>A</b>	<b>Cash Flow from Operating Activity</b>		
	<b>Profit before tax</b>	<b>8,39,09,232</b>	<b>7,59,12,240</b>
	Add: Non Cash and Operating Expenses		
	Depreciation and Amortization Exp	1,98,17,537	2,12,71,210
	Interest Income	(1,27,79,275)	(37,73,633)
	Dividend Income	(13,81,734)	-
	Effect of Other Comprehensive Income	(83,61,019)	(9,91,129)
	Loss/(Profit) on Sale of Asset	(27,160)	-
	Financial Cost	5,92,32,333	6,35,86,077
	<b>Operating profit before working capital changes</b>	<b>14,04,09,914</b>	<b>15,60,04,765</b>
	Adjustment for:		
	Increase / (Decrease) in Trade Payable	(6,53,60,070)	(2,53,96,557)
	Increase / (Decrease) in Other Current Liabilities	(2,39,08,381)	3,10,54,967
	Increase / (Decrease) in Short Term Provision	87,53,283	6,04,080
	(Increase) / decrease in Inventories	95,75,886	(85,60,477)
	(Increase) / Decrease in Trade Receivable	(8,66,20,262)	45,00,294
	(Increase) / Decrease in Loans & Advances	(3,34,75,845)	(3,12,43,817)
	Increase / (Decrease) in Other Current Assets	(20,11,282)	9,21,708
	<b>Cash Generated from Operation</b>	<b>(5,26,36,758)</b>	<b>12,78,84,963</b>
	Net Income-taxes paid	(3,18,36,066)	(3,03,75,878)
	<b>Net Cash Flow from Operating Activities</b>	<b>(8,44,72,824)</b>	<b>9,75,09,085</b>
<b>B</b>	<b>Cash Flow from Investing Activity</b>		
	Capital Expenditure on Fixed Assets (Net)	(1,79,45,038)	(92,15,701)
	(Increase) / Decrease in Non-current Investments	26,00,593	(2,97,55,138)
	Increase / (Decrease) in Non-current Assets	10,07,972	6,63,300
	Profit on sale of Investment	27,160	-
	Dividend Received	13,81,734	-
	Interest Received	1,27,79,275	37,73,633
	<b>Net Cash Flow from Investing Activities</b>	<b>(1,48,304)</b>	<b>(3,45,33,906)</b>
<b>C</b>	<b>Cash Flow from Financing Activity</b>		
	Proceeds from Long Term Borrowings	(51,99,571)	(2,71,85,271)
	Short Term Borrowings	12,51,77,128	1,66,92,420
	Dividend paid (including Tax)	(24,33,595)	(24,25,391)
	Financial Cost paid	(5,92,32,333)	(6,35,86,077)
	<b>Net Cash Flow from Financing Activities</b>	<b>5,83,11,630</b>	<b>(7,65,04,319)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(2,63,09,498)</b>	<b>(1,35,29,140)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,86,61,589</b>	<b>5,21,90,729</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,23,52,090</b>	<b>3,86,61,589</b>



## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018 (CONSOLIDATED)

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
	Components of Cash and Cash Equivalents	Year ended 31-March-18. Rs.	Year ended 31-March-17. Rs.
	(a) Balance with banks	1,74,406	24,75,130
	(b) Cash on hand	8,12,057	8,13,254
	(c) Earmarked balances with banks	1,13,65,628	3,53,73,205
		<b>1,23,52,090</b>	<b>3,86,61,589</b>

**Notes :**

- 1 The figures in bracket indicate outflow
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
- 2 Standard - 3 on "Cash Flow Statement" issued by ICAI.
- 3 Figures of Cash & Cash Equivalents have been taken from Note 10
- 4 Previous period's figures have been regrouped wherever considered necessary.

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholtime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

# STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH, 2018 (CONSOLIDATED)

PARTICULARS	Number Of Shares	Amount (In. Rs.)
-------------	------------------------	---------------------

## (A) EQUITY SHARE CAPITAL :

ISSUED, SUBSCRIBED AND PAID UP CAPITAL EQUITY SHARES OF RS. 10/- EACH As At 1st April, 2016	1,00,75,758	10,07,57,580
Add : New Shares Alloted during the year 16-17 As At 31st March, 2017	-	-
Add : New Shares Alloted during the year 17-18 As At 31st March, 2018	1,00,75,758	10,07,57,580

## (B) OTHER EQUITY :

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.16	1,34,77,670	4,21,308	13,00,99,821	6,20,122	(12,98,019)	14,33,20,902
Profit for the year	-	-	4,95,61,106	-	(8,08,421)	4,87,52,685
Dividend	-	-	(20,15,154)	-	-	(20,15,154)
Dividend Distribution Tax	-	-	(4,10,237)	-	-	(4,10,237)
Balance as on 31.03.17	1,34,77,670	4,21,308	17,72,35,536	6,20,122	(21,06,440)	18,96,48,196

Particulars	Reserves & Surplus			Retained Earnings	Other Comprehensive Income	Total
	Securities Premium	General Reserve	Balance in Statement of P&L			
Balance as on 01.04.17	1,34,77,670	4,21,308	17,72,35,536	6,20,122	(21,06,440)	18,96,48,196
Profit for the year	-	-	5,49,95,115	-	(72,94,403)	4,77,00,712
Dividend	-	-	(20,15,152)	-	-	(20,15,152)
Dividend Distribution Tax	-	-	(4,18,443)	-	-	(4,18,443)
Balance as on 31.03.18	1,34,77,670	4,21,308	22,97,97,056	6,20,122	(94,00,843)	23,49,15,313

As per our report of even date attached

**FOR SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 118564W

Sd/-

**Shilpang V. Karia**

Partner

M. No. 102114

Place : Rajkot

Date : 25th May, 2018

On behalf of the Board of Directors

**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-

**R. D. Khichadia**

Managing Director

DIN : 00087859

Sd/-

**Kaushik V. Mori**

Chief Financial Officer

Sd/-

**A. K. Patel**

Wholtime Director

DIN : 00127951

Sd/-

**Khyati S. Mehta**

Company Secretary

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**3. PROPERTY, PLANT & EQUIPMENTS :**

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
		as on 01.04.2017	Additions during the year	Deductions during the year	as on 31.03.2018	as on 01.04.2017	Depreciation for the year	Deductions	as on 31.03.2018	as on 31.03.2017
<b>I</b>	<b>Tangible Assets :</b>									
	Factory Land	19,35,768	-	-	19,35,768	-	-	-	19,35,768	19,35,768
	Open Plot of land	1,41,816	-	-	1,41,816	-	-	-	1,41,816	1,41,816
	Open Plot of land AP	-	58,48,380	-	58,48,380	-	-	-	58,48,380	-
	Factory Buildings	2,12,96,331	8,66,162	-	2,21,62,493	71,36,447	13,53,460	-	84,89,907	1,36,72,586
	Plant & Machinery	13,05,59,903	92,30,635	-	13,97,90,538	7,05,31,142	1,23,39,107	-	8,28,70,249	5,69,20,289
	Furniture & Fixture	1,01,71,050	7,94,803	-	1,09,65,853	63,41,542	11,52,770	-	74,94,312	34,71,541
	Computer System	37,48,823	13,45,375	-	50,94,198	30,84,902	8,94,725	-	39,79,627	11,14,571
	Vehicles	1,18,80,189	2,224	9,44,124	1,09,38,289	87,66,908	9,41,603	7,21,184	89,87,327	19,50,962
	Wind Turbine	4,86,06,458	-	-	4,86,06,458	2,37,62,698	31,35,872	-	2,68,98,570	2,17,07,888
	<b>Total</b>	<b>22,83,40,338</b>	<b>1,80,87,579</b>	<b>9,44,124</b>	<b>24,54,83,793</b>	<b>11,96,23,639</b>	<b>1,98,17,537</b>	<b>7,21,184</b>	<b>13,87,19,992</b>	<b>10,67,63,801</b>
	<i>Previous Year Total</i>	<i>21,93,23,501</i>	<i>1,07,44,116</i>	<i>17,27,279</i>	<i>22,83,40,338</i>	<i>9,98,24,273</i>	<i>2,12,71,210</i>	<i>14,71,844</i>	<i>11,96,23,639</i>	<i>10,87,16,699</i>
<b>II</b>	<b>Intangible Assets :</b>									
		-	-	-	-	-	-	-	-	-
<b>III</b>	<b>Capital Work-in-progress</b>									
	Factory Building	-	8,76,841	8,66,162	10,679	-	-	-	-	10,679
	Factory Building AP	-	69,720	-	69,720	-	-	-	-	69,720
	<b>Total</b>	<b>-</b>	<b>9,46,561</b>	<b>8,66,162</b>	<b>80,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,399</b>	<b>-</b>
	<i>Previous Year Total</i>	<i>12,72,980</i>	<i>-</i>	<i>12,72,980</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12,72,980</i>
<b>IV</b>	<b>Intangible Assets under Development :</b>									
		-	-	-	-	-	-	-	-	-



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>4. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :</b>			
<b><u>Quoted :- ( At Cost )</u></b>			
1230600 (Previous 1230600) Equity Shares of Captain Pipes Ltd.	96,33,967	1,47,68,976	1,52,07,500
<b>TOTAL</b>	<b>96,33,967</b>	<b>1,47,68,976</b>	<b>1,52,07,500</b>
<b>5. NON-CURRENT INVESTMENT :</b>			
<b><u>Unquoted :- ( Measured At Cost )</u></b>			
250000(Previous 250000) Equity Share- Captain Eng. Pvt. L	25,00,000	25,00,000	25,00,000
<b><u>Quoted :- ( Measured At Fair Market Value through OCI)</u></b>			
SBI MUTUAL FUND	72,93,357	71,89,010	20,00,000
SBI DYNAMIC BOND FUND	1,44,97,297	1,50,00,000	-
SBI REGULAR SAVING FUND	99,37,424	1,00,04,652	-
SARDAR SAROVAR NIGAM LTD (BONDS)	30,00,000	-	-
<b>TOTAL</b>	<b>3,72,28,078</b>	<b>3,46,93,662</b>	<b>45,00,000</b>
<b>6. LONG TERM LOANS AND ADVANCES :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
Security Deposits	4,62,07,393	3,45,03,018	1,63,09,311
<b>TOTAL</b>	<b>4,62,07,393</b>	<b>3,45,03,018</b>	<b>1,63,09,311</b>
<b>7. OTHER NON-CURRENT ASSETS :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
Unamortized Expenses	3,75,673	13,83,645	20,46,945
<b>TOTAL</b>	<b>3,75,673</b>	<b>13,83,645</b>	<b>20,46,945</b>
<b>8. INVENTORIES :</b>			
<i>(As taken, valued &amp; certified by the management)</i>			
(a) Raw Materials	3,76,53,302	3,41,61,071	5,07,79,441
(b) Work-in-process		-	-
(c) Finished Goods	17,18,87,617	18,49,55,734	15,90,41,558
(d) Stock-in-trade (in respect of goods acquired for trading)		-	-
(e) Others - Waste & Scrap	-	-	7,35,329
<i>(Inventories are valued at lower of the estimated cost or net realizable value)</i>			
<b>TOTAL</b>	<b>20,95,40,919</b>	<b>21,91,16,805</b>	<b>21,05,56,328</b>
<b>9. TRADE RECEIVABLES :</b>			
(a) Unsecured, considered good :	59,76,71,732	51,10,51,470	51,55,51,764
(b) Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-	-
<b>TOTAL</b>	<b>59,76,71,732</b>	<b>51,10,51,470</b>	<b>51,55,51,764</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>10. CASH AND CASH EQUIVALENTS :</b>			
(i) Cash and Cash Equivalents :			
Cash on hand	8,12,057	8,13,254	12,86,762
<b>(a)</b>	<b>8,12,057</b>	<b>8,13,254</b>	<b>12,86,762</b>
(ii) Bank Balances other than Cash and Cash Equivalents :			
(a) Balance with banks	1,74,406	24,75,130	37,34,665
(b) Earmarked balances with banks	1,13,65,628	3,53,73,205	4,71,69,302
<b>(b)</b>	<b>1,15,40,033</b>	<b>3,78,48,335</b>	<b>5,09,03,967</b>
<b>TOTAL</b>	<b>1,23,52,091</b>	<b>3,86,61,589</b>	<b>5,21,90,729</b>
<b>11. SHORT TERM LOANS AND ADVANCES :</b>			
<i>(Unsecured and considered good as certified by the management)</i>			
(a) Balances with Revenue Authorities	3,49,64,428	2,36,94,892	1,50,47,500
(b) Advance to Suppliers & Others	2,88,16,387	1,66,65,843	79,30,944
(c) Prepaid Expenses	57,47,655	88,32,331	46,38,634
<b>TOTAL</b>	<b>6,95,28,470</b>	<b>4,91,93,066</b>	<b>2,76,17,078</b>
<b>12. OTHER CURRENT ASSETS :</b>			
Advance Recoverable in cash or in kind or for value to be received (Considered Good) :			
- Income Receivable	21,55,479	2,45,961	9,39,613
- Unamortized Expenses (Processing Fees)	1,01,764	-	2,28,056
<b>TOTAL</b>	<b>22,57,243</b>	<b>2,45,961</b>	<b>11,67,669</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
<b>13. SHARE CAPITAL :</b>						
(i) <b>Authorized :</b>						
Equity Shares of Rs. 10/- Each	11000000	110000000	11000000	110000000	11000000	110000000
<b>Issued :</b>						
Equity Shares of Rs. 10/- each	10075758	100757580	10075758	100757580	10075758	100757580
<b>Subscribed &amp; Paid-up :</b>						
Equity Shares of Rs. 10/- each	10075758	100757580	10075758	100757580	10075758	100757580
<b>Calls Unpaid</b>						
Par value per share		10		10		10
(ii) <b>Reconciliation of number of Equity Shares :</b>						
<b>Equity Shares :</b>						
Shares outstanding at the beginning of the year	10075758	100757580	10075758	100757580	10075758	100757580
Shares issued during the period	-	-	-	-	-	-
Shares outstanding at the end of the year	10075758	100757580	10075758	100757580	10075758	100757580
(iii) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	-	-	-	-	-	-
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company.						
(v) Details of Shareholders holding more than 5% shares :	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
	No of shares held	% of holding	No of shares held	% of holding	No of shares held	% of holding
Ramesh D. Khichadia	18,55,642	18.42%	18,55,642	18.42%	18,55,642	18.42%
Gopal D. Khichadia	15,45,817	15.34%	15,45,817	15.34%	15,45,817	15.34%
Sangita R. Khichadia	6,09,443	6.05%	6,09,443	6.05%	6,02,100	5.98%
Captain Pipes Ltd.	10,93,500	10.85%	10,93,500	10.85%	10,93,500	10.85%
	As At 31-03-2018		As At 31-03-2017		As At 01-04-2016	
(vi) Shares reserved for issue under option and contracts/ commitments for sale of shares/disinvestment.	-	-	-	-	-	-
(vii) For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :						
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-	-
- Aggregate number and class of shares bought back	-	-	-	-	-	-
(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-	-	-	-	-
(ix) Calls unpaid	-	-	-	-	-	-
(x) Forfeited shares	-	-	-	-	-	-



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>14. OTHER EQUITY :</b>			
(a) <b>Security Premium Reserve</b>	1,34,77,670	1,34,77,670	1,34,77,670
Less : Utilized for issue of Bonus Shares	-	-	-
<b>Total (a)</b>	<b>1,34,77,670</b>	<b>1,34,77,670</b>	<b>1,34,77,670</b>
(b) <b>Other Reserves :</b>			
- General Reserve	4,21,308	4,21,308	4,21,308
<b>Total (b)</b>	<b>4,21,308</b>	<b>4,21,308</b>	<b>4,21,308</b>
(c) <b>Balance in Statement of Profit and Loss Account :</b>			
- Opening Balance	17,51,29,096	12,88,01,802	12,88,01,802
Less : Interim Dividend	(20,15,152)	(20,15,154)	-
Less : Interim Dividend Tax	(4,18,443)	(4,10,237)	-
Add : Profit for the year	4,77,00,712	4,87,52,685	-
<b>Total (c)</b>	<b>22,03,96,213</b>	<b>17,51,29,096</b>	<b>12,88,01,802</b>
(d) <b>Retained Earnings (d)</b>	6,20,122	6,20,122	6,20,122
<b>TOTAL</b>	<b>23,49,15,313</b>	<b>18,96,48,196</b>	<b>14,33,20,902</b>
<b>15. LONG TERM BORROWINGS :</b>			
(a) <b>Term Loans :</b>			
<b>Secured Loan :</b>			
- From banks :	-	-	1,49,30,554
- From Financial Institutions	2,50,79,597	2,69,28,553	2,83,22,359
(b) <b>Loans and Advances from Related Parties :</b>			
- Unsecured :			
- From Directors	4,19,951	67,81,108	1,76,42,019
(c) <b>Business Loans</b>			
- From Banks & Financial Institutions	30,10,542	-	-
<b>TOTAL</b>	<b>2,85,10,090</b>	<b>3,37,09,661</b>	<b>6,08,94,932</b>

**Notes:**

**Secured Loans From Banks & Financial Institutions :**

(a)	Business loan from Bajaj Finance Ltd, Current O/s. as on 31-03-18 Rs. 36,06,863/- is secured by hypothecation of residential building of Directors, Rate of interest 10.75% p. a., Repayable in 180 monthly EMI of Rs. 44166/-, Last Instalment due on 02-10-30.
(b)	Business loan from Bajaj Finance Ltd, Current O/s. as on 31-03-18 Rs. 2,32,78,885/- is secured by hypothecation of residential building of Directors, Rate of interest 11.35% p. a., Repayable in 178 monthly EMI of Rs. 320121/-, Last Instalment due on 05-03-29.
(c)	Business loan from Kotak Mahindra Bank Ltd, Current O/s. as on 31-03-18 Rs. 96,32,535/- repayable in monthly instalments of Rs. 6,25,000/-

**Unsecured Loans From Directors :**

(d)	Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.
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**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	As At 31-03-2018 Rupees	As at 31-03-2017 Rupees	As at 01-04-2016 Rupees
<b>16. DEFERRED TAX LIABILITY/(ASSET) (NET)</b>			
Deferred Tax Liabilities / (Assets):			
- Tax on difference between book and Tax Depr. and other disallowance	7,03,481	19,23,414	34,89,675
<b>TOTAL</b>	<b>7,03,481</b>	<b>19,23,414</b>	<b>34,89,675</b>
<b>17. GOVERNMENT GRANTS</b>			
- Capital Reserve - State Cash Subsidy	17,63,866	17,63,866	17,63,866
<b>TOTAL</b>	<b>17,63,866</b>	<b>17,63,866</b>	<b>17,63,866</b>
<b>18. SHORT TERM BORROWINGS</b>			
<b>Secured :</b>			
Working Capital Facilities from State Bank of India	30,59,82,444	18,08,05,315	16,41,12,895
<b>TOTAL</b>	<b>30,59,82,444</b>	<b>18,08,05,315</b>	<b>16,41,12,895</b>
<b>Note :</b>			
<b>Working Capital Facilities from Banks:</b>			
Cash Credit & EDFs facility from Banks o/s, as on 31.03.2018 Rs. 30,83,10,237/-, secured by way of first charge by hypothecation of stocks, book debts and all current assets of the Company (Present & Future) including Plant & Machinery situated at Company's premises.			
<b>19. TRADE PAYABLES :</b>			
(Refer Note No. 48)			
Trade payables for goods & expenses	30,37,29,873	36,90,89,942	39,44,86,500
<b>TOTAL</b>	<b>30,37,29,873</b>	<b>36,90,89,942</b>	<b>39,44,86,500</b>
<b>20. OTHER FINANCIAL LIABILITIES :</b>			
(a) Current Maturities of Long Term Debts	80,67,387	2,10,59,730	2,71,22,479
(b) Int. Accrued but not Due on Borrowings	26,88,550	21,71,785	23,71,634
<b>TOTAL</b>	<b>1,07,55,937</b>	<b>2,32,31,515</b>	<b>2,94,94,113</b>
<b>21. PROVISIONS :</b>			
Provision for unpaid expenses	9,55,659	67,500	75,000
<b>TOTAL</b>	<b>9,55,659</b>	<b>67,500</b>	<b>75,000</b>
<b>22. EMPLOYEE BENEFIT OBLIGATIONS :</b>			
Provision For Employees Benefit	56,57,983	33,97,557	26,51,290
(Refer Note No. 43)			
<b>TOTAL</b>	<b>56,57,983</b>	<b>33,97,557</b>	<b>26,51,290</b>
<b>23. CURRENT TAX LIABILITIES :</b>			
Provision for current income-tax	2,90,00,000	2,76,00,000	2,18,50,000
<b>TOTAL</b>	<b>2,90,00,000</b>	<b>2,76,00,000</b>	<b>2,18,50,000</b>
<b>24. OTHER CURRENT LIABILITIES :</b>			
(a) Advances Received From Customers	6,05,60,946	7,49,62,441	3,56,22,700
(b) Statutory Liabilities	83,46,595	53,77,903	74,00,080
<b>TOTAL</b>	<b>6,89,07,541</b>	<b>8,03,40,344</b>	<b>4,30,22,780</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>25. REVENUE FROM OPERATION :</b>		
(a) Sale of Products	1,24,05,52,994	1,12,69,01,036
(b) Sale of Services	1,00,34,765	1,07,81,715
(c) Other Operating Revenues	1,65,21,246	3,11,65,991
	1,26,71,09,004	1,16,88,48,742
Less : Discount & Rate Difference	2,12,86,944	2,10,46,725
<b>TOTAL</b>	<b>1,24,58,22,060</b>	<b>1,14,78,02,017</b>
<b>26. OTHER INCOME :</b>		
Interest Income	1,27,79,275	37,73,633
Dividend Income	13,81,734	-
Foreign Exchange Rate Difference	11,86,728	3,56,437
Property Usage Charges	4,30,855	-
Profit on Sale of Fixed Assets	27,160	-
Sundry Creditor Written Bank / Misc Income	45,902	-
<b>TOTAL</b>	<b>1,58,51,653</b>	<b>41,30,070</b>
<b>Note:</b>		
<b>OTHER COMPREHENSIVE INCOME</b>		
(a) Adjustment on account of Gratuity	(27,60,426)	(7,46,267)
(b) Adjustment on account of Mutual Funds valued at Fair Value	(4,65,584)	1,93,662
(c) Adjustment on account of Share in Profit / (Loss) of Associate	(51,35,009)	(4,38,524)
(d) Tax Adjustments	10,66,616	1,82,708
<b>TOTAL</b>	<b>(72,94,403)</b>	<b>(8,08,421)</b>
<b>27. COST OF RAW MATERIAL AND STORES CONSUMED :</b>		
Opening Stock :	3,41,61,071	5,07,79,441
Add : Purchases	79,47,66,819	72,97,90,542
Less : Transitional Input GST Credit	(71,51,540)	-
	82,17,76,350	78,05,69,983
Less : Closing Stock	3,76,53,302	3,41,61,071
<b>TOTAL</b>	<b>78,41,23,048</b>	<b>74,64,08,912</b>
<b>28. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b>		
Opening Stock :		
Finished Goods	18,49,55,734	15,90,41,558
Waste & Scrap	-	7,35,329
	<b>18,49,55,734</b>	<b>15,97,76,887</b>
Less : Closing stock :		
Finished Goods	17,18,87,617	18,49,55,734
Waste & Scrap	-	-
	<b>17,18,87,617</b>	<b>18,49,55,734</b>
<b>TOTAL</b>	<b>1,30,68,117</b>	<b>(2,51,78,847)</b>
<b>29. EMPLOYEE BENEFITS EXPENSES :</b>		
Salary, Wages and Bonus (including directors remuneration)	7,66,45,662	6,27,95,328
Contribution to Provident Fund & Gratuity Fund	41,83,594	34,75,607
Staff Welfare Expenses	19,14,392	17,78,878
<b>TOTAL</b>	<b>8,27,43,648</b>	<b>6,80,49,813</b>



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>30. FINANCIAL COSTS :</b>		
Interest Expenses	4,75,12,871	5,15,89,066
Other Borrowing Costs	1,17,19,462	1,19,97,011
<b>TOTAL</b>	<b>5,92,32,333</b>	<b>6,35,86,077</b>
<b>31. OTHER EXPENSES :</b>		
<b>a. Manufacturing &amp; Operating Costs</b>		
Consumption of Electric, Power and Fuel	2,03,46,054	1,90,88,864
Machinery Repairs & Maintenance	7,96,090	9,16,592
Other Manufacturing & Operating Expenses	58,83,062	35,15,187
<b>(a)</b>	<b>2,70,25,206</b>	<b>2,35,20,643</b>
<b>b. Sales &amp; Distribution Expenses</b>		
Advertisement Expenses	16,93,087	31,42,608
Sales Promotion Expenses	5,73,48,418	8,65,11,850
Travelling Expenses	1,19,55,328	1,04,47,655
Outward Transportation Expenses	4,25,33,620	2,46,01,628
Rent, Rates & Taxes	17,84,725	23,53,971
<b>(b)</b>	<b>11,53,15,179</b>	<b>12,70,57,712</b>
<b>c. General &amp; Administrative Expenses</b>		
Audit Fees	50,000	75,000
Legal & Professional Expenses	73,22,302	79,27,406
Insurance	8,48,742	11,44,427
Contract Expenses	-	2,37,91,929
Other General & Administration Expenses	6,82,18,370	1,83,65,565
<b>(c)</b>	<b>7,64,39,414</b>	<b>5,13,04,327</b>
<b>TOTAL (a+b+c)</b>	<b>21,87,79,799</b>	<b>20,18,82,682</b>
<b>32. Earning per Share (EPS) :</b>		
(a) Profit after tax for calculation of Basic and Diluted EPS	4,77,00,712	4,87,52,685
(b) Weighted average number of equity shares outstanding for calculating EPS	1,00,75,758	1,00,75,758
(c) Basic and Diluted EPS	4.73	4.84
<b>33. Contingent Liabilities and Commitments : (to the extent not provided for)</b>		
<u>Holding Company</u>		
Contingent Liabilities		
(a) Claim against the company not acknowledgement as debt	Nil	Nil
(b) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	14,04,55,582	12,68,15,527
(c) Letter of Credits issued by bank	8,95,03,233	11,83,65,076
(d) Disputed Liability in Appeal :		
(i) Income-tax	1,05,07,534	1,05,07,534
(ii) Central Excise	18,40,897	18,40,897
<u>Associate Company</u>		
Contingent Liabilities		
(a) Claim against the company not acknowledgement as debt	Nil	Nil
(b) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	2,50,000	2,50,000
(c) Letter of Credits issued by bank	4,18,91,200	4,15,19,424
(d) Disputed Liability in Appeal :		
(i) Income-tax	Nil	Nil
(ii) Central Excise	Nil	Nil
Based on favourable decision in similar cases / legal opinions taken by the Company / discussion with the solicitors etc., the Company believes that there are favourable chances in company's favour in respect of all the items above hence no provision there against is made.		
(Contingent liabilities as disclosed above are as certified by the mgt. of the company)		

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>34. Value of imports calculated on CIF basis by the company during financial year in respect of :</b>		
<b><u>Holding Company</u></b>		
i. Raw materials	5,59,00,771	4,57,24,668
ii. Capital Goods / Parts for machinery	11,44,222	1,43,312
<b><u>Associate Company</u></b>		
i. Raw materials (including High Seas Purchase)	4,47,34,782	5,99,63,091
<b>35. Earnings &amp; Expenditure in foreign currency</b>		
<b><u>Holding Company</u></b>		
<b>a Earnings</b>		
- Export Sales	4,42,54,199	-
<b>b Expenditures</b>		
- Travelling Expenses	11,64,903	2,43,450
<b><u>Associate Company</u></b>		
<b>a Earnings</b>		
- Export Sales	1,09,95,189	33,111
<b>b Expenditures</b>		
- Expenses	Nil	Nil
<b>36. Imported and Indigenous Material Consumed :</b>		
<b><u>Holding Company</u></b>		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	5,59,00,771	4,57,24,668
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	72,82,22,277	70,06,84,244
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	78,41,23,048	74,64,08,912
iv. Imported raw materials and spare parts consumed in %	7.13%	6.13%
v. Indigenous raw materials and spare parts consumed in %	92.87%	93.87%
<b><u>Associate Company</u></b>		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	4,47,34,782	5,99,63,091
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	30,80,38,670	37,03,33,291
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	35,27,73,452	43,02,96,382
iv. Imported raw materials and spare parts consumed in %	12.68%	13.94%
v. Indigenous raw materials and spare parts consumed in %	87.32%	86.06%
<b>37. Payment to Auditors (without Service tax) :</b>		
<b><u>Holding Company</u></b>		
- Statutory Audit Fees	50,000	75,000
<b><u>Associate Company</u></b>		
- Statutory Audit Fees	30,000	25,000
<b>38. Details of raw materials consumed : (In Rupees)</b>		
<b><u>Holding Company</u></b>		
HDPE Granuals & Micro Irrigation Systems Components	78,41,23,048	74,64,08,912
<b><u>Associate Company</u></b>		
UPVC Pipes & Fittings	35,27,73,452	43,02,96,382

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

PARTICULARS	For the Year 31-03-2018 Rupees	For the Year 31-03-2017 Rupees
<b>39. Details of Manufactured Goods : (In Rupees)</b>		
<b><u>Holding Company</u></b>		
Product	Micro Irrigation Systems Set/Items	
Opening Stock	18,49,55,734	15,90,41,558
Closing Stock	17,18,87,617	18,49,55,734
Sales	1,21,92,66,050	1,10,58,54,311
<b><u>Associate Company</u></b>		
Product	UPVC Pipes & Fittings	
Opening Stock	6,78,57,955	6,42,70,349
Closing Stock	4,73,77,594	6,78,57,955
Sales	43,60,54,916	53,47,41,168
<b>40. There is no employees getting remuneration as required under Section 217 (2-A) of the Companies Act, 2013</b>	NA	NA
<b>41. Realisation :</b>		
In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.		
<b>42. Contractual Liabilities :</b>		
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.		
<b>43. Gratuity Benefits</b>		
The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.		
The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss. Gratuity Obligation as at year end as per Actuarial Valuation Report.		
<b><u>Holding Company</u></b>		
<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Opening defined benefit obligation	33,97,557	26,51,290
Adjustment during the year (Net)	22,60,426	7,46,267
Closing Defined benefit obligation	56,57,983	33,97,557
<b><u>Associate Company</u></b>		
<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Opening defined benefit obligation	13,26,346	9,17,397
Adjustment during the year (Net)	6,558	4,08,949
Closing Defined benefit obligation	13,32,904	13,26,346
<b>44. Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.</b>		
<b>45. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans &amp; Advances, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.</b>		



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**46. Related Party Disclosure :**

**Holding Company**

**(i) List of Related Parties and Relationship**

<b>Name of Related Party</b>	<b>Relationship</b>
<b>Key Management Personnel (KMP)</b>	
Mr. Ramesh D. Khichadia	Chairman and M. D.
Mr. Ashok K. Patel	Whole time Director
Mr. Kaushik V. Mori	CFO
Mr. Gopal D. Khichadia	Director
Mr. Harshadray L. Patel	Director
Ms. Anjanaben P. Paghadar	Director
Mr. Dhanjibhai R. Padmani	Director
Ms. Khyati S. Mehta	Company Secretary
<b>Relatives of KMP</b>	
Ritesh R. Khichadia	Relative
<b>Enterprise owned by Relative of Key Management Personnel</b>	
M/s. Capital Polymers	
M/s. Capital Polyplast (Guj) Pvt Ltd	
<b>Associate : (Where Company Exercises Significant influence)</b>	
M/s. Captain Pipes Ltd.	

**(ii) Disclosure of Transactions with Related Parties**

<b>Particulars</b>	<b>2017-2018</b>			
	<b>Remuneration (R) / Bonus (B) / Sitting Fees (S)</b>	<b>Loan Received (Loan Repaid)</b>	<b>Interest</b>	<b>Purchases (P) Sales (S) Property Usage Charges Received (PU)</b>
<b>Key Management Personnel</b>				
Mr. Ramesh D. Khichadia	3380982 (R+B)	65,00,000	5,14,848.00	-
Mr. Ramesh D. Khichadia	-	(1,15,00,000)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1010326 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	1,94,979.00	-
Mr. Gopal D. Khichadia	-	(20,00,000)	-	-
Mr. Harshadray L. Patel	14000 (S)	-	-	-
Ms. Anjanaben P. Paghadar	14000 (S)	-	-	-
Ms. Khyati S. Mehta	194988 (R+B)	-	-	-
Mr. Dhanjibhai R. Padmani	14000 (S)	-	-	-
<b>Enterprise owned by Relative of key Management Personnel :</b>				
M/s. Capital Polymers	-	-	-	1,33,20,020 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	58,00,485 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	60,12,646 (S)
<b>Associate : (Where Company Exercises Significant influence) :</b>				
M/s. Captain Pipes Ltd.	-	-	-	11,88,20,444(P)
M/s. Captain Pipes Ltd.	-	-	-	9,38,35,386 (S)
M/s. Captain Pipes Ltd.	-	-	-	4,99,745 (PU)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	2016-2017			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
<b>Key Management Personnel</b>				
Mr. Ramesh D. Khichadia	3095820 (R+B)	-	16,39,126.00	-
Mr. Ramesh D. Khichadia	-	(1,20,30,000)	-	-
Mr. Ashok K. Patel	346670 (R+B)	-	-	-
Mr. Kaushik V. Mori	951476 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	2,50,00,000	14,09,863.00	-
Mr. Gopal D. Khichadia	-	(2,65,75,000)	-	-
Mr. Harshadray L. Patel	14000 (S)	-	-	-
Ms. Anjanaben P. Paghadar	14000 (S)	-	-	-
Ms. Khyati S. Mehta	194988 (R+B)	-	-	-
Mr. Dhanjibhai R. Padmani	14000 (S)	-	-	-
<b>Relatives of KMP</b>				
Ritesh R. Khichadia	230922 (R+B)	-	-	-
<b>Enterprise owned by Relative of key</b>				
<b>Management Personnel :</b>				
M/s. Capital Polymers	-	-	-	19300412 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	341643 (S)
<b>Associate : (Where Company Exer-</b>				
<b>ises Significant influence) :</b>				
M/s. Captain Pipes Ltd.	-	-	-	105838820 (P)
M/s. Captain Pipes Ltd.	-	-	-	47389966 (S)

**Associate Company**

**(I) List of Related Parties and Relationship**

Name of Related Party	Relationship
<b>Key Management Personnel (KMP)</b>	
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Arvinbhai Ranpariya	Independent Director
Ratilal Baldha	Independent Director
Prafullaben Tank	Independent Director
Chandrakant Gadhiya	CFO
<b>Enterprise owned by Relative of Key Management Personnel</b>	
M/s. Capital Polymers	
<b>Companies under same management</b>	
M/s. Captain polyplast Ltd.	
<b>Enterprise owned by Key Management Personnel and Relative of Key Management Personnel</b>	
M/s. Captain Technocast Pvt Ltd	

**(ii) Disclosure of Transactions with Related Parties**

Particulars	2017-2018			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J) Usage Charges (U)	Purchases (P) Sales (S)
<b>Key Management Personnel</b>				
Mr. Gopal D. Khichadia	2261764 (R+B)	(800000)	-	-
Mr. Kantilal M. Gedia	293036 (R+B)	16,00,000	-	-
Arvinbhai Ranpariya	10000 (S)	-	-	-
Ratilal Baldha	10000 (S)	-	-	-
Prafullaben Tank	10000 (S)	-	-	-
Jeetkumar B. Raychura	99636 (R)	-	-	-
Chandrakant Gadhiya	423368(R+B)	-	-	-
<b>Enterprise owned by Relative of Key Management Personnel</b>				
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	115900 (J)	-
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	1059506 (P) 887357 (S)

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Enterprise owned by Key Management Personnel and Relative of Key Management Personnel				
M/s. Captain Technocast PL	-	-	-	60631 (S)
<b>Companies under same management</b>				
M/s. Captain Polyplast Ltd.	-	-	-	118820444 (S)
M/s. Captain Polyplast Ltd.	-	-	-	98335386 (P)
M/s. Captain Polyplast Ltd.	-	-	499745 (U)	-
Dues from companies under same management - Captain Polyplast Ltd. - Rs. 69,01,583 (Rs. 1,72,97,721)				

Particulars	2016-17			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J)	Purchases (P) Sales (S)
<b>Key Management Personnel</b>				
Mr. Gopal D. Khichadia	2098642 (R+B)	9000000 (8375000)	-	-
Mr. Kantilal M. Gedia	281484 (R+B)	-	-	-
Chandrakant Gadhiya	389747(R+B)	-	-	-
<b>Enterprise owned by Relative of Key Management Personnel</b>				
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	229758 (J)	-
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	19073 (S)
<b>Enterprise owned by Key Management Personnel and Relative of Key Management Personnel</b>				
M/s. Captain Technocast PL	-	-	-	94255 (S)
<b>Companies under same management</b>				
M/s. Captain Polyplast Ltd.	-	-	-	105838820 (S)
M/s. Captain Polyplast Ltd.	-	-	-	47389966 (P)

### 47. Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

In accordance with Ind AS - 108 – "Operating Segments", the Company has identified its business segment as

**Segment-1 :** "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2 :** "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business".

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

### Primary Segment Information

Amt. (In Rs.)

Figures in brackets shows previous year figures

Particulars	Segment - 1	Segment - 2	Total
<b>Segment Revenue</b>	<b>1,22,94,39,716</b>	<b>1,63,82,345</b>	<b>1,24,58,22,060</b>
External Revenue	(1,14,76,24,873)	(1,77,144)	(1,14,78,02,017)
<b>Total Income</b>	<b>(1,14,76,24,873)</b>	<b>(1,77,144)</b>	<b>(1,14,78,02,017)</b>
<b>Segment Results Before Int. &amp; Taxes</b>			<b>12,40,63,902</b>
			(13,48,15,642)
<b>Less : Interest &amp; Finance Charges</b>			<b>5,92,32,333</b>
			(6,35,86,077)
<b>Add : Interest &amp; Other Income</b>	<b>1,58,51,653</b>	<b>-</b>	<b>1,58,51,653</b>
	(41,30,070)		(41,30,070)
<b>Profit Before Tax</b>			<b>8,06,83,222</b>
			(7,53,59,635)
<b>Less : Tax Expenses</b>			<b>2,78,47,501</b>
			(2,61,68,426)
<b>Profit After Tax</b>	<b>4,25,22,993</b>	<b>1,03,12,728</b>	<b>5,28,35,721</b>
	(4,90,14,810)	(1,76,399)	(4,91,91,209)
<b>Other Information</b>			
<b>Segment Assets</b>	<b>96,52,38,427</b>	<b>7,95,39,294</b>	<b>1,04,47,77,721</b>
			(1,01,27,73,415)
<b>Unallocated Assets</b>			<b>5,24,35,578</b>
			(4,99,01,162)
<b>Segment Liabilities</b>	<b>51,69,96,816</b>	<b>20,26,52,934</b>	<b>71,96,49,750</b>
	(67,70,37,596)	(1,19,03,048)	(68,89,40,644)
<b>Unallocated Liabilities</b>			<b>3,63,17,123</b>
			(3,29,88,471)
<b>Capital Expenditure</b>	<b>1,76,89,380</b>	<b>2,55,658</b>	<b>1,79,45,038</b>
	(92,15,701)	-	(92,15,701)
<b>Depreciation</b>	<b>1,97,78,580</b>	<b>38,957</b>	<b>1,98,17,537</b>
	(2,12,71,210)	-	(2,12,71,210)
<b>Non Cash Expenses other than Depreciation</b>			<b>-</b>
			-

### Secondary Segment Information

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

48. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act,
49. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
50. Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes No. 1 to 50

As per our report of even date attached  
**FOR SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

Sd/-  
**Shilpang V. Karia**  
Partner  
M. No. 102114

Sd/-  
**R. D. Khichadia**  
Managing Director  
DIN : 00087859

Sd/-  
**A. K. Patel**  
Wholtime Director  
DIN : 00127951

Place : Rajkot  
Date : 25th May, 2018

Sd/-  
**Kaushik V. Mori**  
Chief Financial Officer

Sd/-  
**Khyati S. Mehta**  
Company Secretary





## ATTENDANCE SLIP

### 21ST ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 21ST Annual General Meeting of the Company at Captain Polyplast Limited - Polymer Division, Captain Gate , Survey No. 257, Plot No. 16, SHAPAR (Veraval), Dist. Rajkot – 360024 (Gujarat) on saturday 25th August , 2018 , at 11:00 A.M.

.....	.....	.....
Member's Folio /	Member's / Proxy's Name	Member's / Proxy's
DP-ID Client ID No	in Block Letters	Signature

Voting through Electronic means

<b>R EVEN</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>
.....	.....	.....

### Notes

1. Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

2. Electronic copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode to all members whose e mail is not registered or have requested for a hard copy.

4. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.





**FORM NO. MGT-11**  
**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(S): .....  
Registered address: .....  
E-mail Id: .....  
Folio No/ Client Id, DP ID : .....

I/We, being the member/s of CAPTAIN PIPES LIMITED holding ..... Shares of the company, hereby appoint

1.Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

2.Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

3.Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21ST Annual General Meeting of the company at Captain Polyplast Limited - Polymer Division, Captain Gate , Survey No. 257, Plot No. 16, SHAPAR (Veraval), Dist. Rajkot – 360024 (Gujarat) on Saturday 25th August, 2018 , at 11:00 A.M. For all the resolutions as mentioned in AGM Notice.

Signed this ..... day of ..... 2018

Signature of shareholder

Signature of Shareholder  
Notes:

Signature of Proxy holder

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Please complete all details of member(s) in the above box before submission.



## CAPTAIN POLYPLAST LTD.

Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval)

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e-mail : [info@captainpolyplast.in](mailto:info@captainpolyplast.in) | web : [www.captainpolyplast.com](http://www.captainpolyplast.com)

CIN No. : L25209GJ1997PLC031985