



22nd **ANNUAL REPORT**
2018-2019

CAPTAIN POLYPLAST LTD.

REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391

H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval), Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com

CIN NO. : L25209GJ1997PLC031985



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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)
 Kaushik Mori (Chief Financial Officer)
 Harshadray L. Patel (Independent Director)
 Dhanjibhai R. Padmani (Independent Director)
 Anjana P. Paghadar (Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Khyati S. Mehta

AUDITORS

SVK & ASSOCIATES
 Chartered Accountants
 C-701/702 Titanium Square,
 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

PRINCIPAL BANKER

STATE BANK OF INDIA
 Commercial Branch, Kalawad Road
 Rajkot - 360 001 (Gujarat)

REGISTERED OFFICE

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

PLANT

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

BOOK CLOSURE

Date: 09/09/2019 to 16/09/2019 (both days inclusive)

REGISTRARS AND TRANSFER AGENTS

Big share 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

AUDIT COMMITTEE

1	Mr. Harshadray L. Patel	Chairman
2	Mr. Ramesh D. Khichadia	Member
3	Mrs. Anjana Paghadar	Member

NOMINATION & REMUNERATION COMMITTEE

1	Mr. Dhanji R. Padmani	Chairman
2	Mr. Harshadray L. Patel	Member
3	Mrs. Anjana Paghadar	Member

TWENTY SECOND GENERAL MEETING

Date : 16TH September, 2019

Time : 11:00 A.M.

Venue : Captain Polyplast Limited - Polymer Division,
 Captain Gate , Survey No - 257, Plot No. 16,
 Shapar - Veraval,
 Dist. Rajkot - 360024 (Gujarat)



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF CAPTAIN POLYPLAST LIMITED WILL BE HELD ON 16TH SEPTEMBER, 2019 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, 2019, the Reports of the Directors and Auditors thereon.

2. To declare a Final Dividend of Rs. 0.04/- 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. 0.04/- 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 09TH SEPTEMBER, 2019.”

“**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. Gopal Devrajbhai Khichadia, 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. Gopal Devrajbhai Khichadia (DIN: 00127947), Director of the Company be and is hereby Re-appointed as Director of the Company.”

4. To consider the ratification of appointment of M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) chartered accountants as statutory auditors of the Company

The Chairman informed that M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) were appointed by the shareholders at the 19th Annual General Meeting to hold office until the conclusion of the 23rd Annual General Meeting subject to ratification by shareholders at each Annual General Meeting. He further informed that Company has obtained from the Auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as statutory auditor of the Company.

B) Special Business

5. To Enhance Borrowing Powers Under Sec 180 (1) (C) Of The Companies Act 2013:-

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

“**RESOLVED THAT** in supersession of all the earlier resolution(s) and pursuant to the provisions to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board Of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time **Rs. 200.00 Crores (Rupees Two Hundred Crores Only)** irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings, as may be required.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to fulfil all such formalities and to do all such acts as may be required in relation to the afore stated resolution.”



By order of the board
For, CAPTAIN POLYPLAST LIMITED

Sd/-
KHYATI MEHTA
COMPANY SECRETARY

DATE: 20/08/2019
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 **09/09/2019 to 16/09/2019 (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 INE536P01021.

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 2018-2019 along with Directors' Report and Auditors' Report are available on the website of the Company 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 22ND 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 13/09/2019 (9:00 am) and ends on 15/09/2019 (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 09/09/2019 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 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.
- 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 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

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 under help section or write an email to 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 09/09/2019.

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. 09/09/2019, may obtain the login ID and password by sending a request at 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 or mail to CDSL at the following 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. Gopal Devrajbhai Khichadia retires by rotation and seeks re-appointment. Details pertaining to Gopal Devrajbhai Khichadia 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 cashed 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.

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 7: To Enhance the Borrowing Limits of the Board of Directors of the Company:

The Board felt that there is necessity for increased borrowings powers to meet the future plans. Hence, the Board of Directors of the Company should be authorized to borrow moneys from bankers, financial institutions and other sources, as may be exceed the aggregate paid-up capital and its free reserves, provided however, the total amount of such borrowing shall not exceed the sum of Rs. 200 Crores (Rupees Two Hundred Crores Only) at any time. This authority can only be exercised by the Board in accordance with the provisions of Section 180 (1)(c) of the Companies Act, 2013, which stipulates prior approval of the members for the same.

None of the directors is concerned or interested in this resolution.

Information on Directors Appointment/Re-appointment

Name of Director	Mr. Gopal Devrajbhai Khichadia
Date of Birth	15/01/1975
Date of Appointment	27/03/1997
Qualification	9TH PASS
Expertise in specific functional areas	Marketing
List of Companies in which directorship is held as on 31.03.2019*	1. Captain Polyplast Ltd. 2. Captain Pipes Ltd. 3. Captain Technocast Ltd.
Chairman / Member of the committee of other companies	1. Member of Investor Grievances Committee of Captain Pipes Ltd. 2. Member of Nomination and Remuneration Committee of Captain Technocast Ltd.

* Only public limited companies are considered

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

**Sd/-
KHYATI MEHTA
COMPANY SECRETARY**

**DATE: 20/08/2019
PLACE: RAJKOT**



DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 22nd Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2019.

Financial Results

The working results of the company for the year ended 31-03-2019 stands as under:

(Rs. In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 31/03/2019	Year ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
Gross Turnover	14922.4	12458.22	14922.4	12458.22
Profit before finance costs, Depreciation, Extraordinary items & Tax	1901.46	1629.6	1901.46	1629.6
Less: Finance Costs	735.29	592.32	735.29	592.32
Less: Depreciation and Amortization	180.29	198.18	180.29	198.18
Profit Before Tax (PBT)	985.88	839.10	985.88	839.10
Provision for Tax	265.97	289.14	265.97	289.14
Profit after Tax	719.91	549.95	719.91	549.95
Other Comprehensive Income (Net of Taxes)	-0.25	-21.59	6.18	-72.94
Total Comprehensive Income for the year	719.67	528.36	726.1	477.01
Balance brought forward from previous year	2259.70	1755.68	2203.97	1751.3
Provision for interim Dividend & Corporate Dividend Tax	-24.29	-24.34	-24.29	-24.34
Profit available for appropriation	2955.07	2259.7	2905.76	2203.97
Balance Carried to Balance Sheet	2955.07	2259.7	2905.76	2203.97
Retained Earnings	6.20	6.2	6.20	6.2
Securities Premium	134.78	134.78	134.78	134.78
General Reserve	4.21	4.21	4.21	4.21
Reserve and Surplus (including Security Premium, profit from P & I Acc & general reserve)	3100.26	2404.89	3050.95	2349.16

Financial Highlights

During the year under review company has recorded turnover of Rs. 14922.40 lacs as against the previous year turnover of Rs. 12458.22 lacs which show 16.51 % increase in comparison with the previous year. Profits before tax arise to all most 14.89 % as compared to previous year.

Dividend

Your board of director has recommended dividend of Rs 0.04/- per share of Rs.2/- each for F.Y. 2018-19 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.

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, ShriGOPALBHAI D. KHICHADIA 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 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

twenty one 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 2018 -19. 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 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 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 1246.185 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.

Certification of Status of Director's Qualifications

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS annexed as **Annexure - I**

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

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

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 2018- 2019.

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,
Bhuthkana 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 : 30.05.2019

Place : Rajkot

**ANNEXURE- A**

Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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, 2019, 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, 2019 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.
f)	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: N.A.
g)	Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Not applicable
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.

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

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



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.
- * 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 hasnot 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 : 30.05.2019
Place : Ahmedabad

KISHOR DUDHATRA
COMPANY SECRETARIES
Sd/-
Proprietor
M. No. FCS 7236

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

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



'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 : 30.05.2019
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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Phone : 2226946, 3054817 Fax : 3046997,
E-mail : csksoffice@gmail.com

**ANNEXURE- B**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
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	BIGSHARE SERVICES PRIVATE LIMITED 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 www.bigshareonline.com

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	30371055	--	30371055	60.29	--	
b) Central Govt(s)	--	--	--	--	--	--	--	--	--	
c) State Govt(s)	--	--	--	--	--	--	--	--	--	
d) Bodies Corporates	1433531	--	1433531	14.23	7167655	--	7167655	14.23	--	
e) Bank/FI	--	--	--	--	--	--	--	--	--	
f) Any other	--	--	--	--	--	--	--	--	--	
SUB TOTAL:(A) (1)	7507742	--	7507742	74.51	37538710	--	37538710	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	7507742	--	7507742	74.51	37538710	--	37538710	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)	45	--	45	--	1127	--	1127	--	--	
SUB TOTAL (B)(1):	45	--	45	--	1127	--	1127	--	--	
(2) Non Institutions										
a) Bodies corporate										
i) Indian	18340	--	18340	0.18	51605	--	51605	0.1	-0.08	
ii) Overseas	--	--	--	--	--	--	--	--	--	
b) Individuals										
i) Individual shareholders holding	1857801	--	1857801	18.44	9332429	--	9332429	18.52	0.08	
ii) Individuals shareholders holding	581575	--	581575	5.77	2966064	--	2966064	5.89	0.12	
c) Others (specify)										
Non Resident Indian	83831	--	83831	0.83	460974	--	460974	0.92	0.09	
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--	
Foreign Nationals	--	--	--	--	--	--	--	--	--	
Clearing Members	4514	--	4514	0.04	27881	--	27881	0.05	-0.01	
Trusts	--	--	--	--	--	--	--	--	--	
NBFC	21910	--	21910	0.22	0	--	0	0	-0.22	
Foreign Bodies- D R	--	--	--	--	--	--	--	--	--	
SUB TOTAL (B)(2):	2567971	--	2567971	25.49	12840080	--	12840080	25.49	--	
Total Public Shareholding (B)=	2568016	--	2568016	25.49	12840080	--	12840080	25.49	--	
C. Shares held by Custodian for										
	--	--	--	--	--	--	--	--	--	
Grand Total (A+B+C)	10075758	--	10075758	100	50378790	--	50378790	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	--	7729085	15.34	--	--		
2	RAMESHBHAI D. KHICHADIA	1855642	18.42	--	9278210	18.42	--	--		
3	SANGEETABEN R. KHICHADIA	609443	6.05	--	3047215	6.05	--	--		
4	KANJI M. PANSURIA	505912	5.02	--	2529560	5.02	--	--		
5	RITESH R. KHICHADIA	405106	4.02	--	2025530	4.02	--	--		
6	KANTILAL M. GEDIYA	319072	3.17	--	1595360	3.17	--	--		
7	RAMESHBHAI D. KHICHADIA HUF	279450	2.77	--	1397250	2.77	--	--		
8	RATILAL M. PANSURIYA	103950	1.03	--	519750	1.03	--	--		
9	LILAVANTIBEN K. GEDIYA	100575	1	--	502875	1	--	--		
10	JAYANTILAL M. PANSURIYA	96525	0.96	--	482625	0.96	--	--		
11	BHAVESH K. GEDIYA	71077	0.71	--	355385	0.71	--	--		
12	GOPAL D. KHICHADIA HUF	70875	0.7	--	354375	0.7	--	--		
13	RASHMITABEN G. KHICHADIA	64125	0.64	--	320625	0.64	--	--		
14	RAKESH J. PASURIYA	43200	0.43	--	216000	0.43	--	--		
15	ASHOKBHAI K. PATEL	3442	0.03	--	17210	0.03	--	--		
16	CAPTAIN PIPES LIMITED	1093500	10.85	--	5467500	10.85	--	--		
17	CAPTAIN PLASTIC PRIVATE LIMITED	340031	3.37	--	1700155	3.37	--	--		
	Total	7507742	74.51	--	37538710	74.51	--	--		



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	
		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	25/08/2018	6183268	Sub Division of Shares	7729085	15.34
2	RAMESHBHAI D. KHICHADIA	1855642	18.42	25/08/2018	7422568	Sub Division of Shares	9278210	18.42
3	SANGEETABEN R. KHICHADIA	609443	6.05	25/08/2018	2437772	Sub Division of Shares	3047215	6.05
4	KANJI M. PANSURIA	505912	5.02	25/08/2018	2023648	Sub Division of Shares	2529560	5.02
5	RITESH R. KHICHADIA	405106	4.02	25/08/2018	1620424	Sub Division of Shares	2025530	4.02
6	KANTILAL M. GEDIYA	319072	3.17	25/08/2018	1276288	Sub Division of Shares	1595360	3.17
7	RAMESHBHAI D. KHICHADIA HUF	279450	2.77	25/08/2018	1117800	Sub Division of Shares	1397250	2.77
8	RATILAL M. PANSURIYA	103950	1.03	25/08/2018	415800	Sub Division of Shares	519750	1.03
9	LILAVANTIBEN K. GEDIYA	100575	1.00	25/08/2018	402300	Sub Division of Shares	502875	1.00
10	JAYANTILAL M. PANSURIYA	96525	0.96	25/08/2018	386100	Sub Division of Shares	482625	0.96
11	BHAVESH K. GEDIYA	71077	0.71	25/08/2018	284308	Sub Division of Shares	355385	0.71
12	GOPAL D. KHICHADIA HUF	70875	0.70	25/08/2018	283500	Sub Division of Shares	354375	0.70
13	RASHMITABEN G. KHICHADIA	64125	0.64	25/08/2018	256500	Sub Division of Shares	320625	0.64
14	RAKESH J. PANSURIYA	43200	0.43	25/08/2018	172800	Sub Division of Shares	216000	0.43
15	ASHOKBHAI K. PATEL	3442	0.03	25/08/2018	13768	Sub Division of Shares	17210	0.03
16	CAPTAIN PIPES LIMITED	1093500	10.85	25/08/2018	4374000	Sub Division of Shares	5467500	10.85
17	CAPTAIN PLASTIC PRIVATE LIMITED	340031	3.37	25/08/2018	1360124	Sub Division of Shares	1700155	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
1	SANJAYBHAI NATHABHAI GAJERA	958500	1.9026
2	MAVJIBHAI RANCHHODBHAI CHANCHPARA	958430	1.9024
3	PARASBHAI MAGANBHAI MOVALIYA	243000	0.4823
4	RADHABEN MAVJIBHAI CHANCHPARA	193000	0.3831
5	MANISHABEN VINESHBHAI VAGHASIYA	157549	0.3127
6	PANSURIA BHARATBHAI B	121500	0.2412
7	BALDHA BHAVESH B	108000	0.2144
8	ARVINDBHAI SAVJIBHAI KACHHADIYA	108000	0.2144
9	GUNDANIYA MAHESHBHAI P	100380	0.1993
10	RENPARA RAJESH BACHUBHAI	99450	0.1974



E Shareholding of Directors & KMP							
Sl. No	Name of the Share Holder	Reason	Date	Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding end of the year 31-03-2019	
				No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Gopal Devrajbhai Khichadia	due to spilt of shares dated 25/08/2018	At the beginning of the year	1545817	15.34	-	-
			At the end of the year	-	-	7729085	15.34
2	Rameshbhai Devrajbhai Khichadia	due to spilt of shares dated 25/08/2018	At the beginning of the year	1855642	18.42	-	-
			At the end of the year	-	-	9278210	18.42
3	Ashokbhai Kanjibhai Patel	due to spilt of shares dated 25/08/2018	At the beginning of the year	3442	0.03	-	-
			At the end of the year	-	-	17210	0.03
4	Harshadray Lalchand Patel	due to spilt of shares	At the beginning of the year	5400	0.05	-	-
			At the end of the year	-	-	27000	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	due to spilt of shares dated 25/08/2018	At the beginning of the year	250	0.00	-	-
			At the end of the year	-	-	1250	0.00
8	Kaushikbhai Vashrambhai Mori	due to spilt of shares dated 25/08/2018	At the beginning of the year	5400	0.05	-	-
			At the end of the year	-	-	27000	0.05



(Rs. In Lacs)

F INDEBTEDNESS				
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT				
PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(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
Total (i+ii+iii)	3351.96	100.53	----	3452.49
Change in Indebtedness during the financial year				
Additions	2369.4	474.04	----	2843.44
Reduction	----	----	----	----
Net Change	2369.4	474.04	----	2843.44
Indebtedness at the end of the financial year				
(i) Principal Amount	5687.2	574.57	----	6261.77
(ii) Interest due but not paid	----	----	----	----
(iii) Interest accrued but not due	34.16	----	----	34.16
Total (i+ii+iii)	5721.36	574.57	----	6295.93

G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
1 REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:				
Sl. No	Particulars of Remuneration	Ramesh D. Khichadia	Ashok K. Patel	Total Amount
		(M.D.)	(W.T.D.)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4596156	346068	4942224
	(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	----	----	----
	Total (A)	4596156	346068	4942224
	Overall Ceiling as per the Act.	Yes	Yes	Yes

G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
2 REMUNERATION TO OTHER DIRECTORS:					
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Dhanjibhai Padmani	Harshadray L. Patel	Anjana Pagdhar	
a	Independent Directors				
	(a) Fee for attending board committee meetings	14000	14000	14000	42000
	(b) Commission	----	----	----	----
	(c) Others, please specify	----	----	----	----
	Total (a)	14000	14000	14000	42000
b	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	----	----	----	----
	(b) Commission	----	----	----	----
	(c) Others, please specify.	----	----	----	----
	Total (b)	----	----	----	----
	Total (2)=(a+b)	14000	14000	14000	42000
	Total Managerial Remuneration	14000	14000	14000	42000



G REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
3 REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Khyati Mehta (CS)	Kaushik Mori (CFO)	
	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	194988	1018560	1213548
	(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	----	----	----
	Total	194988	1018560	1213548

H PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
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)
A. COMPANY					
Penalty	N.A.	Company failed to submit the audit report of RTA to SEBI in terms of the directions issued by SEBI vide order dated March 22,2016	Adjudicating proceeding was disposed off vide SEBI Order dated 31/10/2018 without imposition of monetary penalty	SEBI	-----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
B. DIRECTORS					
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
C. OTHER OFFICERS IN DEFAULT					
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	Capital Polymers - Related Party	Capital Polyplast (Guj.) Pvt. Ltd. – Related Party
b)	Nature of contracts/arrangements/transaction	1. Purchase of goods (incl. Taxes) – Rs. 14,62,53,473/- 2. Sale of goods (incl. Taxes) – Rs. 8,57,94,036/- 3. Property usage charges (incl. Taxes) – Rs. 3,54,000/-	1. Purchase of goods (incl. Taxes) – Rs. 4,29,85,152/- 2. Sales of goods (Incl. Taxes) – Rs. 2,87,83,346/-	1. Purchase of goods (incl. Taxes) – Rs. 1,19,52,111/- 2. Sale of goods (incl. Taxes) – Rs. 1,23,05,953/-
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. 14,62,53,473/- 2. Sale of goods (incl. Taxes) – Rs. 8,57,94,036/- 3. Property usage charges (incl. Taxes) – Rs. 3,54,000/-	1. Purchase of goods (incl. Taxes) – Rs. 4,29,85,152/- 2. Sales of goods (Incl. Taxes) – Rs. 2,87,83,346/-	1. Purchase of goods (incl. Taxes) – Rs. 1,19,52,111/- 2. Sale of goods (incl. Taxes) – Rs. 1,23,05,953/-
e)	Date of approval by the Board	28th April, 2018	28th April, 2018	28th April, 2018
f)	Amount paid as advances, if any	---	---	---

**Annexure - D****CONSERVATION OF ENERGY**

	Particulars	2018-19	2017-18
A.	Power and Fuel Consumption		
	1. Electricity		
	(a) Purchase		
	Total units (in lacs kw)	30.57	26.77
	Total Amount (in lacs Rs.)	228.27	195.02
	Rate/unit (in Rs.)	7.46	7.29
	(b) Own Generation		
	Wind mill (units in lacs)	1246.185	1088.871
	(Credit was given in Electric Bill of RS. 67.93 lacs for 2017-2018)		
	2. Diesel	Nil	Nil
	3. Furnace Oil	Nil	Nil
	4. Others	Nil	Nil
B.	Consumption per unit of production		
	Production of Micro Irrigation Pipes & Fittings (KGS)	5972732	4164817
C.	Technology absorption		
	The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation.		
D.	Foreign exchange inflow/outflow		
	Foreign Exchange inflow (Rs. In lacs)	660.07	442.54
	Foreign Exchange Outflow (Rs. In lacs)	35.85	582.1

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 21 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 28.04.2018, 10.05.2018, 25.05.2018, 08.06.2018, 28.07.2018, 14.08.2018, 20.08.2018, 30.08.2018, 28.09.2018, 01.10.2018, 01.11.2018, 13.11.2018, 26.11.2018, 17.12.2018, 25.01.2019, 29.01.2019, 04.02.2019, 22.02.2019, 05.03.2019, 14.03.2019 and 25.03.2019

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 2019 are given below.



Name of the Director	Category	Attendance Particulars 2018-19				
		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	21	21	Y	2	2
2. Shri Gopal D. Khichadia	Managing Director	21	21	Y	2	2
3. Shri Ashokbhai K. Patel	WTD	21	21	Y	--	--
4. Mrs. Anjana Pagdhar	Independent Director	21	04	Y	--	--
5. Shri Harshadray L. Patel	Independent Director	21	04	Y	--	--
6. Shri Dhanjibhai R. Padmani	Independent Director	21	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, 2019 on 25.05.2018, 14.08.2018, 13.11.2018 and 04.02.2019 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 31.03.2019 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 2018-19 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 2018-19, 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-18	165	149.25	163.95
May-18	167	144	150
Jun-18	155	145	153.7
Jul-18	181.8	143.25	149
Aug-18	195	147	182.35
Sep-18	197.9	26	27.45
Oct-18	34.4	25.9	27.6
Nov-18	34.5	25.5	30.4
Dec-18	31.3	25	27.25
Jan-19	30	21.55	23.25
Feb-19	29.9	22	22.05
Mar-19	28.85	21.4	26.15

PARTICULARS OF AGM HELD DURING LAST THREE YEAR

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2017-18	25/08/2018	11:00 A.M.	Corporate Office	3
2016-17	21/09/2017	11:00 A.M.	Corporate Office	1
2015-16	13/08/2016	11:00 A.M.	Corporate Office	2

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. Our company is falling under criteria of CSR. During the year under review company has spent the majority amount of CSR and rest of the amount will be transferred to unpaid CSR account .

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 it's 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, 2019

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 **09.09.2019 to 16.09.2019 (both days inclusive)**

SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2019

DESCRIPTION (IN RUPEES)	HOLDER(S)		HOLDING(S)		
	FOLIOS	%	SHARE HOLDING (In Rs.)	%	
1	500	1156	55.3905%	166251	0.3300%
501	1000	216	10.3498%	177964	0.3533%
1001	2000	225	10.7810%	346376	0.6875%
2001	3000	80	3.8333%	206231	0.4094%
3001	4000	75	3.5937%	262739	0.5215%
1004	5000	53	2.5395%	250283	0.4968%
5001	10000	53	2.5395%	390868	0.7759%
10001	999999999	229	10.9727%	48578078	96.4257%
TOTAL		2087	100.0000%	50378790	100.0000%

Description	Folio(s)	Paper Holding	Electronic	Share Holdings	% of total shareholding
Individuals	1897	0	1897	12298493	24.4120%
Market Makers	1	0	1	1127	0.0022%
Domestic Companies	13	0	13	51650	0.1025%
Corporate Bodies (Promoter Co.)	2	0	2	7167655	14.2275%
NBFC	0	0	0	0	0.0000%
NRI	107	0	107	460974	0.9150%
Clearing Member	10	0	10	27881	0.0553%
Directors	3	0	3	17024505	33.7930%
Relatives of Directors	0	0	0	0	0.0000%
Promoters	12	0	12	13346550	26.4924%
TOTAL	2045	0	2045	50378790	100.0001%

All the shares of the company are in demat form.

Out of 50378790 shares, 34572832 shares are registered with CDSL & 15805958 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

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 not issued 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: 30.05.2019

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. 2018-2019 are as follows:-

Profit before Tax (PBT)

During the fiscal 2018-19, the Company has reported an improved PBT of Rs. 985.88 lakh when compared to the previous year's figure of Rs. 839.10 lakhs, showing a growth of almost 17.49%.

Profit after Tax (PAT)

During the fiscal 2018-19, the Company has reported an improved PAT of Rs. 719.91 lakhs when compared to the previous year's figure of Rs. 549.95 lakhs, showing a growth of almost 30.90 %.

Earnings per Share (EPS)

EPS in the fiscal 2018-19 has arrived at 1.43 from EPS 5.24 in the fiscal 2017-18. the reason behind the fall in EPS during the year under review is the face value of equity share of company has been splitted and the face value of each share is Rs.2/- after split.

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,
Bhuthkhana Chowk,
Dhebar Road,
Rajkot

For and on behalf of the Board of Directors

Sd/-
Ramesh D. Khichadia
Chairman & Managing Director

Date: 30.05.2019

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 2018-19 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*:2018-19

Directors / Key Managerial Person	Ratio to median
Gopalbhai Khichadia (Director)	-----
Ashokbhai Patel (WTD)	2.88
Harshadray Patel (Director)	-----
Dhanjibhai R.Padmani (Director)	-----
Anjana P.Paghadar (Director)	-----
Rameshbhai Khichadiya (Managing Director)	38.19
Khyati S. Mehta (CS)	1.62
Kaushikbhai V. Mori (CFO- KMP)	8.46

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2018-19

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2018-19 compared to 2017-18
Director Remuneration	
Rameshbhai Khichadia (MD)	35.94%
Ashokbhai Patel (WTD)	No Change
Chief Executive Officer	N.A.
Chief Financial Officer	0.81%
Company Secretary	No Change



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

There is increase of 0.88 % in the median remuneration of employees in the financial year 2018-19 as compared to previous year 2017-18.

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 17.49 % and PAT increased by 30.90 %, whereas the increase in median remuneration was 0.88 %.

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

Aggregate remuneration of key managerial personnel (KMP) in FY18-19	6,155,772
Revenue (total)(in lakhs)	14922.40
Remuneration of KMPs (as % of revenue)	0.41%
Profit before Tax (PBT)	985.88
Remuneration of KMP (as % of PBT)	6.24%

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, 2019	March 31, 2018	% Change
Market Capitalization	Rs. 131.74 Cr.	Rs. 151.10 Cr.	-12.81%
Price Earnings Ratio (price on 31.03.2019/ eps)	18.29	28.63	-36.12%

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
26.15 (as on 31.03.2019)	

Company came out with Last public offer at Rs.30/- per share in 2013 and market price as on 31.03.2019 is Rs.26.15/- which shows decrease of 12.83 % 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 FY18-19	346068	4596156	194988	1018560
Revenue	14922.40			
Remuneration as % of revenue	0.02%	0.31%	0.01%	0.07%
Profit before Tax	985.88			
Remuneration as % of PBT	0.35%	4.66%	0.20%	1.03%

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: 30.05.2019

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. 728.77 Lacs.
- 4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 14.58 Lacs (Rounded off to Rs. 14.60 Lacs)
- 5) Details of CSR spent during the financial year
- (a) Total amount spent for the financial year : Rs. 8.00 Lacs
 - (b) Amount unspent, if any : Rs. 6.60 Lacs
- ** Note : Out of Total Amount of 14.60 Lacs Rs. 8.00 Lacs was spent during the year,
- (c) Manner in which the amount spent during the financial year is detailed below
- An Amount of Rs. 8.00 Lacs has been spent and donated to / in favour of
- SMT. T. V. MEHTA CHARITABLE FOUNDATION
- 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)

**ANNEXURE I****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Captain Polyplast Limited
UL25 ROYAL COMPLE, BHUTKHANA CHOWK,
DHEBAR ROAD,
Rajkot

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN POLYPLAST LIMITED** having CIN L25209GJ1997PLC031985 and having registered office at **UL25 ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT (GUJARAT)** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	27.03.1997
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	27.03.1997
3	ASHOKBHAI KANJIBHAI PATEL	00127951	27.03.1997
4	HARSHADRAY LALCHAND PATEL	06678731	11.09.2013
5	DHANJIBHAI RANCHHODBHAI PADMANI	06693942	11.09.2013
6	ANJANA PRAVINBHAI PAGHADAR	07189331	30.05.2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**KISHOR DUDHATRA
COMPANY SECRETARIES**

sd/-
PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959

DATE : 30.05.2019
PLACE : AHMEDABAD

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

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



STANDALONE FINANCIAL STATEMENTS

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**SVK & ASSOCIATES****CHARTERED ACCOUNTANTS**

C, 701-702, Titanium Square,
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 POLYPLAST LIMITED'****Report on Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of **CAPTAIN POLYPLAST LIMITED** ('the Company'), which comprises the Balance Sheet as at March 31, 2019; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2019; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement, wherever found necessary, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Balance Sheet, 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 Ind AS 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 financial position of the Company, except for pending litigation as referred to in **Note No. 33**
 - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, 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.
- 2 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(11) of the Act, we give in the **Annexure – B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

Place: Rajkot
Date: 30th May, 2019



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **CAPTAIN POLYPLAST LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CAPTAIN POLYPLAST LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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, to the best of our information and according to the explanations given to us, 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 2019 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: 30th May, 2019



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of CAPTAIN POLYPLAST LIMITED of even date)

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 Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are 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. According to the information and explanation given to us 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 loans taken by them; According to the information and explanations given to us and on the basis of our examination of the books of accounts, 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. Consequently, the provisions of clause (v) of the order are not applicable to the company.

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, income-tax, goods and service tax, custom duty, cess and other material 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, 2019 for a period of more than 6 months from the date they become payable, except for professional tax of Rs 10.70 lacs.
- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues 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.) (i) Disallowance of Sales Commission Exp. (ii) Disallowance Deduction u/s.80IB	17.5	AY 08-09	ITAT, Rajkot Bench
3	The Income Tax Act, 1961	Income Tax (Incl. Int.) (i) Disallowance of Sales Commission Exp. (ii) Addition u/s.68 of the Act.	43.93	AY 09-10	ITAT
4	The Income Tax Act, 1961	Income Tax (Incl. Int.). Addition u/s.68 of the Act.	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

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:

In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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:

According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, SVK & ASSOCIATES
Chartered Accountants

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

Place: Rajkot
Date: 30th May, 2019



BALANCE SHEET AS AT 31ST MARCH, 2019 (STANDALONE)

PARTICULARS	Note No.	As At 31-03-2019 Rupees	As At 31-03-2018 Rupees
I. ASSETS :			
1. NON-CURRENT ASSETS :			
Property, Plant & Equipments			
(a) Tangible Assets	3	107,672,342	106,763,801
(b) Capital Work In Progress		71,915,665	80,399
(c) Investments accounted for using Equity Method	4	15,207,500	15,207,500
Sub Total		194,795,507	122,051,700
Financial Assets			
(a) Investments	5	38,060,000	37,228,078
Sub Total		38,060,000	37,228,078
Deferred Tax Assets	16	708,714	-
Other Non Current Assets			
(a) Long Term Loans & Advances	6	50,265,360	46,207,393
(b) Other Non Current Assets	7	187,837	375,673
Sub Total		50,453,196	46,583,066
TOTAL NON-CURRENT ASSETS		284,017,417	205,862,844
2. CURRENT ASSETS :			
Inventories	8	290,191,450	209,540,919
Sub Total		290,191,450	209,540,919
Financial Assets			
(a) Trade Receivables	9	902,728,389	518,281,925
(b) Cash and Cash Equivalents	10	17,146,582	12,352,091
Sub Total		919,874,971	530,634,015
Other Current Assets			
(a) Short-term Loans and Advances	11	118,678,777	69,528,470
(b) Other Current Assets	12	172,819,163	81,647,050
Sub Total		291,497,940	151,175,521
TOTAL CURRENT ASSETS		1,501,564,360	891,350,455
TOTAL ASSETS		1,785,581,778	1,097,213,299



BALANCE SHEET AS AT 31ST MARCH, 2019 (STANDALONE)

PARTICULARS	Note No.	As At 31-03-2019 Rupees	As At 31-03-2018 Rupees
II. EQUITY AND LIABILITIES :			
EQUITY			
Equity Share capital	13	100,757,580	100,757,580
Other Equity	14	310,026,173	240,488,846
Equity attributable to Owners		410,783,753	341,246,426
TOTAL EQUITY		410,783,753	341,246,426
LIABILITIES			
NON-CURRENT LIABILITIES :			
Financial Liabilities			
- Borrowings	15	70,275,088	28,510,090
Sub Total		70,275,088	28,510,090
Deferred tax liabilities (Net)	16	-	703,481
Government Grants	17	1,763,866	1,763,866
Sub Total		1,763,866	2,467,347
TOTAL NON-CURRENT LIABILITIES		72,038,954	30,977,437
CURRENT LIABILITIES :			
Financial Liabilities			
(a) Short-Term Borrowings	18	489,724,440	305,982,444
(b) Trade Payables	19	453,328,123	280,172,421
(c) Other Financial Liabilities	20	69,593,250	10,755,937
Sub Total		1,012,645,813	596,910,801
Provisions	21	932,245	955,659
Employee Benefit Obligations	22	6,523,880	5,657,983
Current Tax Liabilities	23	28,000,000	29,000,000
Other Current Liabilities	24	254,657,133	92,464,993
Sub Total		290,113,258	128,078,635
TOTAL CURRENT LIABILITIES		1,302,759,071	724,989,436
TOTAL LIABILITIES		1,374,798,025	755,966,873
TOTAL EQUITY AND LIABILITIES		1,785,581,778	1,097,213,299
Accompanying Notes forming part of the Financial Statements	1 to 49		
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 Wholetime Director DIN : 00127951	
Place : Rajkot Date : 30th May, 2019	Sd/- Kaushik V. Mori Chief Financial Officer	Sd/- Khyati S. Mehta Company Secretary	



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019 (STANDALONE)

PARTICULARS	Note No.	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
I. Revenue from Operation	25	1,492,239,750	1,245,822,060
II. Other Income	26	11,378,903	15,851,653
III. Total Revenue (I + II)		1,503,618,654	1,261,673,714
IV. Expenses:			
1. Cost of Materials and Stores Consumed	27	1,045,348,407	784,123,048
2. Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	28	(103,298,207)	13,068,117
3. Employee Benefits Expenses	29	91,778,352	82,743,648
4. Financial Costs	30	73,529,445	59,232,333
5. Depreciation and Amortization Expenses	3	18,029,055	19,817,537
6. Other Expenses	31	279,643,123	218,779,799
Total Expenses		1,405,030,175	1,177,764,482
V Profit Before Tax (III - IV)		98,588,478	83,909,232
VI Tax Expenses:			
(1) Current tax -Pertaining to Current Year		(28,009,452)	(30,066,616)
(2) Current tax - Pertaining to Prior Year		-	-
(3) Deferred Tax		1,412,195	1,152,499
Total Tax Expenses:		(26,597,256)	(28,914,117)
VII Profit(Loss) for the Year		71,991,222	54,995,115
Other Comprehensive Income, net of income tax	26		
a) i) items that will not be reclassified to profit and loss		(33,974)	(3,226,010)
ii) income tax relating to items that will not be reclassified to profit and loss		9,452	1,066,616
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		-	-
VIII Total Other Comprehensive Income, net of income tax		(24,522)	(2,159,394)
IX Total Comprehensive Income, net of income tax		71,966,700	52,835,721
X Earning per equity share:			
Basic & Diluted (Refer Note No. 32)		1.43	5.24
Accompanying Notes forming part of the Financial Statements	1 to 49		

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 : 30th May, 2019

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


CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019 (STANDALONE)

PARTICULARS		For the Year 31-03-2019 Rs.	For the Year 31-03-2018 Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax</i>	98,588,478	83,909,232
	<i>Add: Non Cash and Operating Expenses</i>		
	Depreciation & Amortization Expenses	18,029,055	19,817,537
	Interest Received / Other Non Operative Receipts	(10,244,420)	(14,161,009)
	Other Comprehensive Income	(33,974)	(3,226,010)
	(Profit) / Loss on sale of assets	-	(27,160)
	Finance Cost	73,529,445	59,232,333
	Operating profit before working capital changes	179,868,584	145,544,923
	Adjustment for:		
	(Increase) / Decrease in Inventory	(80,650,531)	9,575,886
	(Increase) / Decrease in Trade Receivables	(384,446,464)	(7,230,455)
	(Increase) / Decrease in Loans and Advances	(47,355,716)	(33,475,845)
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	395,027,639	(86,187,301)
	(Increase) / Decrease in Other Current Assets (to the extent not written off)	(91,172,112)	(81,401,089)
	Cash Generated from Operation	(28,728,600)	(53,173,881)
	Taxes paid	(34,852,558)	(26,163,934)
	Net Cash Flow from Operating Activity	(63,581,158)	(79,337,816)
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(90,772,862)	(17,945,038)
	(Increase) / Decrease in Investments	(831,922)	(2,534,416)
	(Increase) / Decrease in Non-Current Assets	187,837	1,007,972
	(Profit) / Loss on sale of assets	-	27,160
	Interest Received / Other Non Operative Receipts	10,244,420	14,161,009
	Net Cash Flow from Investing Activities	(81,172,528)	(5,283,313)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term Borrowings	41,764,998	(5,199,571)
	Increase / (Decrease) in Short Term Borrowings	183,741,996	125,177,128
	Finance Cost	(73,529,445)	(59,232,333)
	Dividend & DDT	(2,429,372)	(2,433,595)
	Net Cash Flow from Financing Activities	149,548,177	58,311,630
	Net Increase / (Decrease) in Cash and Cash Equivalents	4,794,491	(26,309,497)
	Opening Balance of Cash and Cash Equivalents	12,352,091	38,661,589
	Closing Balance of Cash and Cash Equivalents	17,146,582	12,352,091
	Components of Cash and Cash Equivalents	Year ended 31-March-19. Rs.	Year ended 31-March-18. Rs.
	Cash on hand & Equivalent		
	- Cash on hand	983,256	812,057
	Balances with Scheduled Banks		
	- In Current Accounts	287,927	174,406
	- In Earmarked Accounts	15,875,399	11,365,628
		17,146,582	12,352,091

Notes :

- 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.
- Figures of Cash & Cash Equivalents have been taken from Note 10

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 : 30th May, 2019

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 YEAR ENDED ON 31ST MARCH, 2019 (STANDALONE)

PARTICULARS	Number Of Shares	Amount (In. Rs.)				
(A) EQUITY SHARE CAPITAL :						
ISSUED, SUBSCRIBED AND PAID UP CAPITAL EQUITY SHARES OF RS. 2/- EACH (PREVIOUS YEAR RS. 10/- EACH)						
As At 1st April, 2017	10,075,758	100,757,580				
Add : New Shares Alloted during the year 17-18	-	-				
As At 1st April, 2018	10,075,758	100,757,580				
Add : New Shares Alloted during the year 18-19	-	-				
Add : Sub-Division of Shares (Refer Note)	40,303,032	-				
As At 31st March, 2019	50,378,790	100,757,580				
(B) OTHER EQUITY :						
	Reserves & Surplus					
Particulars	Securities Premium	General Reserve	Balance in Statement of P&L	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.17	13,477,670	421,308	177,235,536	620,122	(1,667,916)	190,086,720
Profit for the year	-	-	54,995,115	-	(2,159,394)	52,835,721
Dividend	-	-	(2,015,152)	-	-	(2,015,152)
Dividend Distribution Tax	-	-	(418,443)	-	-	(418,443)
Balance as on 31.03.18	13,477,670	421,308	229,797,056	620,122	(3,827,310)	240,488,846

	Reserves & Surplus					
Particulars	Securities Premium	General Reserve	Balance in Statement of P&L	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.18	13,477,670	421,308	229,797,056	620,122	(3,827,310)	240,488,846
Profit for the year	-	-	71,991,222	-	(24,522)	71,966,700
Dividend	-	-	(2,015,152)	-	-	(2,015,152)
Dividend Distribution Tax	-	-	(414,220)	-	-	(414,220)
Balance as on 31.03.19	13,477,670	421,308	299,358,906	620,122	(3,851,833)	310,026,173

Note:

During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2/- each w.e.f. 19.09.2018 (i.e.10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.

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 : 30th May, 2019

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 MARCH 31, 2019**

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, providing of agronomical services to farmers and also carrying 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 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.

(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

Valuation of Investments in Unquoted Shares of Captain Engineering Pvt Ltd. ('the Company')

Share Holding by Captain Polyplast Ltd :

2,50,000/- Equity Shares of Rs. 10/- each out of 17,00,000/- fully paid up Equity Shares of Rs. 10/- each, representing 17.41% of total share holding. The company is into the business of manufacturing of submersible pumps and their related parts. The company incurred loss of Rs. 6.14 Lacs in 17-18 at turnover of Rs. 80.26 Lacs and reserves stood at Rs. 47.92 Lacs (negative) as at 31.03.2018 and Rs. 41.72 Lacs (negative) as at 31.03.2017. In our opinion and to the best of our knowledge there is, no any significant change in the performance of the company / no any change in the technical product milestones / no any significant change in the economy or the economic environment in which the company operates and also no any fraud, commercial disputes, litigations or changes in management or its equity in form of fresh issue or by transfers of equity, hence the investments in 2,50,000/- equity shares of Captain Engineering Pvt Ltd are valued at face value of Rs. 10/- totalling to Rs. 25 Lacs as at the balance sheet date.

Other investments being investments in Mutual Funds 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 reassess 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.

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 : 30th May, 2019

Place : Rajkot

Date : 30th May, 2019



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

3. PROPERTY, PLANT & EQUIPMENTS :

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01-04-2018	Additions during the year	Deductions during the year	As on 31-03-2019	As on 01-04-2018	Depreciation for the year	Deductions	As on 31-03-2019	As on 31-03-2019	As on 31-03-2018
I. Tangible Assets										
Factory Land	1,935,768	-	-	1,935,768	-	-	-	-	1,935,768	1,935,768
Open Plot of land	141,816	-	-	141,816	-	-	-	-	141,816	141,816
Open Plot of land AP	5,848,380	-	-	5,848,380	-	-	-	-	5,848,380	5,848,380
Factory Buildings	22,162,493	7,631,774	-	29,794,267	8,489,907	1,484,877	-	9,974,784	19,819,483	13,672,586
Plant & Machinery	139,790,538	10,406,432	-	150,196,970	82,870,249	11,583,663	-	94,453,912	55,743,058	56,920,289
Furniture & Fixture	10,965,853	531,940	32,704	11,465,089	7,494,312	1,007,463	25,377	8,476,398	2,988,691	3,471,541
Computer System	5,094,198	375,624	16,940	5,452,882	3,979,627	723,817	16,093	4,687,351	765,531	1,114,571
Vehicles	10,938,289	-	-	10,938,289	8,987,327	617,899	-	9,605,226	1,333,063	1,950,962
Wind Turbine	48,606,458	-	-	48,606,458	26,898,570	2,611,336	-	29,509,906	19,096,552	21,707,888
Total	245,483,793	18,945,769	49,644	264,379,919	138,719,992	18,029,055	41,470	156,707,577	107,672,342	106,763,801
Previous Year Total	228,340,338	18,087,579	944,124	245,483,793	119,623,639	19,817,537	721,184	138,719,992	106,763,801	108,716,699
II. Capital Work In Progress										
Factory Building	10,679	-	10,679	-	-	-	-	-	-	10,679
Factory Building Plot 6	-	7,621,095	7,621,095	-	-	-	-	-	-	-
Factory Building AP	69,720	-	69,720	-	-	-	-	-	-	69,720
Factory Building Kurnool	-	24,699,882	-	24,699,882	-	-	-	-	24,699,882	-
Furniture - Kurnool Branch	-	326,030	-	326,030	-	-	-	-	326,030	-
Plant & Machinery Kurnool	-	42,832,072	-	42,832,072	-	-	-	-	42,832,072	-
Electrification Plot 6 S 270	-	2,244,964	2,244,964	-	-	-	-	-	-	-
Electrification Kurnool	-	4,057,681	-	4,057,681	-	-	-	-	4,057,681	-
Total	80,399	81,781,725	9,946,458	71,915,665	-	-	-	-	71,915,665	80,399
Previous Year Total	-	946,561	866,162	80,399	-	-	-	-	80,399	-



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
4. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :		
Quoted :- (At Cost)		
1230600(Previous 1230600) Equity Share- Captain Pipes Ltd. Market Value Rs. 3,69,79,530 (Rs. 4,78,08,810)	15,207,500	15,207,500
TOTAL	15,207,500	15,207,500
5. INVESTMENTS :		
Unquoted :- (Measured At Cost)		
250000(Previous 250000) Equity Share- Captain Eng. Pvt. Ltd.	2,500,000	2,500,000
Quoted :- (Measured At Fair Market Value through OCI)		
SBI MUTUAL FUND	7,537,798	7,293,357
SBI DYNAMIC BOND FUND	14,849,520	14,497,297
SBI REGULAR SAVING FUND	10,172,682	9,937,424
SARDAR SAROVAR NIGAM LTD (BONDS)	3,000,000	3,000,000
TOTAL	38,060,000	37,228,078
6. LONG TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
Security Deposits	50,265,360	46,207,393
TOTAL	50,265,360	46,207,393
7. OTHER NON-CURRENT ASSETS :		
<i>(Unsecured and considered good as certified by the management)</i>		
Unamortized Expenses	187,837	375,673
TOTAL	187,837	375,673
8. INVENTORIES :		
<i>(As taken, valued & certified by the management)</i>		
(a) Raw Materials	15,005,626	37,653,302
(b) Finished Goods	275,185,824	171,887,617
TOTAL	290,191,450	209,540,919
9. TRADE RECEIVABLES :		
Unsecured, considered good :	902,728,389	518,281,925
TOTAL	902,728,389	518,281,925
10. CASH AND CASH EQUIVALENTS :		
(i) Cash and Cash Equivalents :		
Cash on hand	983,256	812,057
(a)	983,256	812,057
(ii) Bank Balances other than Cash and Cash Equivalents :		
(a) Balance with banks	287,927	174,406
(b) Earmarked balances with banks	15,875,399	11,365,628
(b)	16,163,326	11,540,033
TOTAL	17,146,582	12,352,091
11. SHORT TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
(a) Balances with Revenue Authorities	75,837,647	34,964,428
(b) Advance to Suppliers	39,064,559	28,816,387
(c) Prepaid Expenses	3,776,570	5,747,655
TOTAL	118,678,777	69,528,470
12. OTHER CURRENT ASSETS :		
Advance Recoverable in cash or in kind or for value to be received (Considered Good) :		
- Income Receivable	1,858,006	2,155,479
- Unamortized Expenses (Processing Fees) (Current Portion)	101,764	101,764
- Other Receivables	170,859,393	79,389,807
TOTAL	172,819,163	81,647,050



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	As At		As At	
	31-March-19. Number	31-March-19. Amt. (Rs.)	31-March-18. Number	31-March-18. Amt. (Rs.)
13 SHARE CAPITAL :				
a. Authorized :				
Equity Shares of Rs. 2/- Each (Rs. 10/- Each) (Refer Note)	55,000,000	110,000,000	11,000,000	110,000,000
Total	55,000,000	110,000,000	11,000,000	110,000,000
b. Issued, Subscribed & Paid Up :				
Equity Shares of Rs. 2/- Each (Rs. 10/- Each) (Refer Note)	50,378,790	100,757,580	10,075,758	100,757,580
Total	50,378,790	100,757,580	10,075,758	100,757,580

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-March-19.		31-March-18.	
	Number	Amount	Number	Amount
Equity Shares :				
Shares outstanding at the beginning of year	10,075,758	100,757,580	10,075,758	100,757,580
Shares issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Sub-division of Shares (Refer Note)	40,303,032	-	-	-
Shares outstanding at the end of the year	50,378,790	100,757,580	10,075,758	100,757,580

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 each (Previous Year Rs. 10 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent

Sr. No.	Name of Shareholder	31-March-19.		31-March-18.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Ramesh D. Khichadia	9,278,210	18.42%	1,855,642	18.42%
2	Gopal D. Khichadia	7,729,085	15.34%	1,545,817	15.34%
3	Sangita R. Khichadia	3,047,215	6.05%	609,443	6.05%
4	Captain Pipes Ltd.	5,467,500	10.85%	1,093,500	10.85%

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2018-2019	2017-18	2016-17	2015-16	2014-15
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2018-2019	2017-18			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

Note:

During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2 /- each w.e.f. 19.09.2018 (i.e.10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
14. OTHER EQUITY :		
(a) Security Premium Reserve	13,477,670	13,477,670
Total (a)	13,477,670	13,477,670
(b) Other Reserves :		
- General Reserve	421,308	421,308
Total (b)	421,308	421,308
(c) Balance in Statement of Profit and Loss Account :		
- Opening Balance	225,969,746	175,567,620
Less : Dividend	(2,015,152)	(2,015,152)
Less : Dividend Distribution Tax	(414,220)	(418,443)
Add : Profit for the year	71,966,700	52,835,721
Total (c)	295,507,073	225,969,746
(d) Retained Earnings (d)	620,122	620,122
TOTAL	310,026,173	240,488,846
15. LONG TERM BORROWINGS :		
(a) Term Loans :		
Secured Loan :		
- From banks :	44,635,492	-
- From Financial Institutions	23,438,364	25,079,597
(b) Loans and Advances from Related Parties :		
- Unsecured :		
- From Directors	461,541	419,951
(c) Business Loans		
- From Banks & Financial Institutions	1,739,691	3,010,542
TOTAL	70,275,088	28,510,090

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

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company - residential premises of Directors, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors. Respective Rate of Interest for borrowings from banks and financial institutions ranges between 9.00% p.a. to 12.00% p.a.

Unsecured Loans From Directors :

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.

Unsecured Loans From Banks :

Unsecured Loans from bank are long term in nature repayable in monthly instalment of Rs. 6.25 Lacs, rate of interest being 14.00% p.a.

16. DEFERRED TAX LIABILITY/(ASSET) (NET)		
Timing difference related to Property, Plant & Equipments and o/s statutory dues	(708,714)	703,481
TOTAL	(708,714)	703,481
17. GOVERNMENT GRANTS		
- Capital Reserve - State Cash Subsidy	1,763,866	1,763,866
TOTAL	1,763,866	1,763,866



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
18. SHORT TERM BORROWINGS		
Secured :		
Working Capital Facilities from Bank	440,218,663	305,982,444
Working Capital Facilities from Financial Institutions	49,505,777	-
TOTAL	489,724,440	305,982,444
Note :		
Working Capital Facilities from Banks & Financial Institutions :		
Cash Credit & EDFs facilities from Banks & Financial Institutions are Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company - residential premises of Directors, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors. Rate of Interest between 9.00% p.a. to 12.00% p.a.		
19. TRADE PAYABLES :		
<i>(Refer Note No. 47)</i>		
Trade payables for goods & expenses	453,328,123	280,172,421
TOTAL	453,328,123	280,172,421
20. OTHER FINANCIAL LIABILITIES :		
(a) Current Maturities of Long Term Debts	66,177,307	8,067,387
(b) Interest Accrued but not Due on Borrowings	3,415,943	2,688,550
TOTAL	69,593,250	10,755,937
21. PROVISIONS :		
Provision for unpaid expenses	932,245	955,659
TOTAL	932,245	955,659
22. EMPLOYEE BENEFIT OBLIGATIONS :		
Provision For Employees Benefit	6,523,880	5,657,983
<i>(Refer Note No. 42)</i>		
TOTAL	6,523,880	5,657,983
23. CURRENT TAX LIABILITIES :		
Provision for current income-tax	28,000,000	29,000,000
TOTAL	28,000,000	29,000,000
24. OTHER CURRENT LIABILITIES :		
(a) Advances Received From Customers	151,267,355	44,193,323
(b) Security Deposits	35,694,303	16,367,623
(c) Statutory Liabilities	15,243,789	8,346,595
(d) Other Payables	52,451,685	23,557,452
TOTAL	254,657,133	92,464,993



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
25. REVENUE FROM OPERATION :		
(a) Sale of Products	1,458,345,171	1,240,552,994
(b) Sale of Services	7,364,793	10,034,765
(c) Other Operating Revenues	28,064,005	16,521,246
	1,493,773,969	1,267,109,004
Less : Discount & Rate Difference	1,534,219	21,286,944
TOTAL	1,492,239,750	1,245,822,060
26. OTHER INCOME :		
Interest Income	9,625,746	12,779,275
Dividend Income	618,674	1,381,734
Foreign Exchange Rate Difference	(6,661)	1,186,728
Property Usage Charges	300,000	430,855
Profit on Sale of Fixed Assets	-	27,160
MEIS Licence Income	769,832	-
Sundry Creditor Written Bank / Misc Income	71,313	45,902
TOTAL	11,378,903	15,851,653
Note:		
OTHER COMPREHENSIVE INCOME		
(a) Adjustment on account of Gratuity	(865,897)	(2,760,426)
(b) Adjustment on account of Mutual Funds valued at Fair Value	831,923	(465,584)
	(33,974)	(3,226,010)
(c) Tax Adjustments	9,452	1,066,616
TOTAL	(24,522)	(2,159,394)
27. COST OF RAW MATERIAL AND STORES CONSUMED :		
Opening Stock :	37,653,302	34,161,071
Add : Purchases	1,022,700,732	794,766,819
Less : Transitional Input GST Credit	-	(7,151,540)
	1,060,354,034	821,776,350
Less : Closing Stock	15,005,626	37,653,302
TOTAL	1,045,348,407	784,123,048
28. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
Opening Stock :		
Finished Goods	171,887,617	184,955,734
(a)	171,887,617	184,955,734
Less : Closing stock :		
Finished Goods	275,185,824	171,887,617
(b)	275,185,824	171,887,617
TOTAL (a-b)	(103,298,207)	13,068,117
29. EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages and Bonus (including directors remuneration)	86,160,879	76,645,662
Contribution to Provident Fund & Gratuity Fund	3,758,672	4,183,594
Staff Welfare Expenses	1,858,801	1,914,392
TOTAL	91,778,352	82,743,648
30. FINANCIAL COSTS :		
Interest Expenses	61,861,145	47,512,871
Other Borrowing Costs	11,668,299	11,719,462
TOTAL	73,529,445	59,232,333



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
31. OTHER EXPENSES :		
a. Manufacturing & Operating Costs		
Consumption of Electirc, Power and Fuel	22,994,724	20,346,054
Machinery Repairs & Maintenance	-	796,090
Lease Rent	6,447,749	-
Other Manufacturing & Operating Expenses	11,417,550	5,883,062
(a)	40,860,023	27,025,206
b. Sales & Distribution Expenses		
Advertisement Expenses	848,949	1,693,087
Sales Promotion Expenses	107,138,783	57,348,418
Travelling Expenses	12,714,919	11,955,328
Outward Transportation Expenses	83,799,814	42,533,620
Rent, Rates & Taxes	1,474,406	1,784,725
(b)	205,976,871	115,315,179
c. General & Administrative Expenses		
Audit Fees	75,000	50,000
Legal & Professional Expenses	3,994,175	7,322,302
Insurance	1,766,070	848,742
Other General & Administration Expenses	26,970,984	68,218,370
(c)	32,806,230	76,439,414
TOTAL	279,643,123	218,779,799
32. Earning per Share (EPS) :		
(a) Profit after tax for calculation of Basic and Diluted EPS	71,966,700	52,835,721
(b) Weighted average number of equity shares outstanding for calculating EPS	50,378,790	10,075,758
(c) Basic and Diluated EPS	1.43	5.24
<p>During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2 /- each w.e.f. 19.09.2018 (i.e. 10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.</p>		
33. Contingent Liabilities and Commitments : (to the extent not provided for)		
Contingent Liabilities		
(a) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	129,595,208	140,455,582
(b) Letter of Credits issued by bank	113,752,123	89,503,233
(c) Disputed Liability in Appeal :		
(i) Income-tax	10,507,534	10,507,534
(ii) Central Excise	Nil	1,840,897
<p>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.</p> <p><i>(Contingent liabilities as disclosed above are as certified by the mgt. of the company)</i></p>		
34. Value of imports calculated on CIF basis by the company during financial year in respect of :		
i. Raw materials & Parts	37,650,460	55,900,771
ii. Capital Goods / Parts for machinery	Nil	1,144,222
35. Earnings & Expenditure in foreign currency		
a Earnings		
- Export Sales	50,089,568	44,254,199
b Expenditures		
- Travelling Expenses	89,725	1,164,903



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
36. Imported and Indigenous Material Consumed :		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	37,650,460	55,900,771
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	1,007,697,948	728,222,277
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	1,045,348,407	784,123,048
iv. Imported raw materials and spare parts consumed in %	3.60%	7.13%
v. Indigenous raw materials and spare parts consumed in %	96.40%	92.87%
37. Payment to Auditors (Excluding Goods & Service tax) :		
- Audit Fees	75,000	50,000
38. Details of raw materials consumed : (In Rupees)		
HDPE Granuals & Micro Irrigation Systems Components	1,045,348,407	784,123,048
39. Details of Manufactured Goods : (In Rupees)		
Product	Micro Irrigation Systems Set/Items	
Opening Stock	171,887,617	184,955,734
Closing Stock	275,185,824	171,887,617
Sales	1,456,810,952	1,219,266,050
40. 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.		
41. All other contractual liabilities connected with business operations of the Company have been appropriately provided for.		
42. Gratuity Benefits		
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.		
	2018-19	2017-18
Opening defined benefit obligation	5,657,983	3,397,557
Adjustment during the year (Net)	865,897	2,260,426
Closed Defined benefit obligation	6,523,880	5,657,983
43. 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.		
44. 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.		



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

45. Related Party Disclosure :

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

Name of Related Party	Relationship
------------------------------	---------------------

Key Management Personnel (KMP)

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

Enterprise owned by Relative of Key Management Personnel

M/s. Capital Polymers
M/s. Capital Polyplast (Guj) Pvt Ltd

Associate : (Where Company Exercises Significant influence)

M/s. Captain Pipes Ltd.

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

Particulars	2018-2019			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S) Property Usage Charges Received (PU)
Key Management Personnel				
Mr. Ramesh D. Khichadia	4596156 (R+B)	-	-	-
Mr. Ramesh D. Khichadia	-	(5,065)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1018560 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	51,839.00	-
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)	-	-	-
Enterprise owned by Relative of key Management Personnel :				
M/s. Capital Polymers	-	-	-	4,29,85,152 (P)
M/s. Capital Polymers	-	-	-	2,87,83,346 (S)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	1,19,52,111 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	1,23,05,953 (S)
Associate : (Where Company Exercises Significant influence) :				
M/s. Captain Pipes Ltd.	-	-	-	14,62,53,473 (P)
M/s. Captain Pipes Ltd.	-	-	-	8,57,94,036 (S)
M/s. Captain Pipes Ltd.	-	-	-	3,54,000 (PU)
Closing Balances:				
Mr. Ramesh D. Khichadia (Cr.)	34,251 (R+B)	-	-	-
Mr. Ashok K. Patel (Cr.)	35,719 (R+B)	-	-	-
Mr. Kaushik V. Mori (Cr.)	90,579 (R+B)	-	-	-
Mr. Gopal D. Khichadia (Cr.)	-	-	4,61,541 (USL)	-
Ms. Khyati S. Mehta (Cr.)	29,788 (R+B)	-	-	-
M/s. Capital Polymers	-	-	-	34,38,138 (Debit)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	9,62,770 (Debit)
M/s. Captain Pipes Ltd.	-	-	-	2,95,550 (Debit)



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	2017-2018			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
Key Management Personnel				
Mr. Ramesh D. Khichadia	3380982 (R+B)	6,500,000	514,848.00	-
Mr. Ramesh D. Khichadia	-	(11,500,000)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1010326 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	194,979.00	-
Mr. Gopal D. Khichadia	-	(2,000,000)	-	-
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)	-	-	-
Enterprise owned by Relative of key Management Personnel :				
M/s. Capital Polymers	-	-	-	1,33,20,020 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	58,00,485 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	60,12,646 (S)
Associate : (Where Company Exercises Significant influence) :				
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)

46. 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 STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Primary Segment Information

Amt. (In Rs.)

Figures in brackets shows previous year figures

Particulars	Segment - 1	Segment - 2	Total
Segment Revenue	1,471,843,639	20,396,112	1,492,239,750
External Revenue	(1,239,081,774)	(6,740,287)	(1,245,822,060)
Segment Results Before Int. & Taxes			160,705,046
			(124,063,902)
Less : Interest & Finance Charges			73,529,445
			(59,232,333)
Add : Interest & Other Income	3,219,596	8,159,307	11,378,903
	(6,209,595)	(9,642,058)	(15,851,653)
Profit Before Tax			98,554,504
			(80,683,222)
Les : Tax Expenses			26,587,805
			(27,847,501)
Profit After Tax	64,325,683	7,641,016	71,966,700
	(42,522,993)	(10,312,728)	(52,835,721)
Other Information			
Segment Assets	1,560,612,621	170,992,942	1,731,605,564
	(965,238,427)	(79,539,294)	(1,044,777,721)
Unallocated Assets			53,976,214
			(52,435,578)
Segment Liabilities	993,297,122	346,044,777	1,339,341,900
	(516,996,816)	(202,652,934)	(719,649,750)
Unallocated Liabilities			35,456,125
			(36,317,123)
Capital Expenditure	90,772,862	-	90,772,862
	(17,689,380)	(255,658)	(17,945,038)
Depreciaiton	18,015,188	13,867	18,029,055
	(19,778,580)	(38,957)	(19,817,537)
Non Cash Expenses other than Depreciation			-
			-

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.

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

Signature to Notes No. 1 to 49

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 : 30th May, 2019

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



CONSOLIDATED FINANCIAL STATEMENTS

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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 POLYPLAST LIMITED'

Report on Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate **CAPTAIN PIPES LIMITED** (collectively referred to as "the Company" or "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2019; the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 Ind AS and accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2019; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and those charged with Governance for the Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement, wherever found necessary, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, Consolidated Statement of Profit and Loss, including Consolidated 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 Ind AS 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 financial position of the Company, except for pending litigation as referred to in **Note No. 33**
 - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, 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: 30th May, 2019



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section, of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate **CAPTAIN PIPES LIMITED** (collectively referred to as "the Company" or "the Group"), of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate, as of 31st March 2019 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 Board of Directors of the Group is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these 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. 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 respective 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 internal financial controls over financial reporting of the Group 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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, to the best of our information and according to the explanations given to us, the Group 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 2019 based on the internal control over financial reporting criteria established by the Group 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: 30th May, 2019



BALANCE SHEET AS AT 31ST MARCH, 2019 (CONSOLIDATED)

PARTICULARS	Note No.	As At 31-03-2019 Rupees	As At 31-03-2018 Rupees
I. ASSETS :			
1. NON-CURRENT ASSETS :			
Property, Plant & Equipments			
(a) Tangible Assets	3	107,672,342	106,763,801
(b) Capital Work In Progress		71,915,665	80,399
(c) Investments accounted for using Equity Method	4	10,276,802	9,633,967
Sub Total		189,864,809	116,478,167
Financial Assets			
(a) Investments	5	38,060,000	37,228,078
Sub Total		38,060,000	37,228,078
Deferred Tax Assets	16	708,714	-
Other Non Current Assets			
(a) Long Term Loans & Advances	6	50,265,360	46,207,393
(b) Other Non Current Assets	7	187,837	375,673
Sub Total		50,453,196	46,583,066
TOTAL NON-CURRENT ASSETS		279,086,719	200,289,311
2. CURRENT ASSETS :			
Inventories	8	290,191,450	209,540,919
Sub Total		290,191,450	209,540,919
Financial Assets			
(a) Trade Receivables	9	902,728,389	518,281,925
(b) Cash and Cash Equivalents	10	17,146,582	12,352,091
Sub Total		919,874,971	530,634,015
Other Current Assets			
(a) Short-term Loans and Advances	11	118,678,777	69,528,470
(b) Other Current Assets	12	172,819,163	81,647,050
Sub Total		291,497,940	151,175,521
TOTAL CURRENT ASSETS		1,501,564,360	891,350,455
TOTAL ASSETS		1,780,651,080	1,091,639,766



BALANCE SHEET AS AT 31ST MARCH, 2019 (CONSOLIDATED)

PARTICULARS	Note No.	As At 31-03-2019 Rupees	As At 31-03-2018 Rupees
II. EQUITY AND LIABILITIES :			
EQUITY			
Equity Share capital	13	100,757,580	100,757,580
Other Equity	14	305,095,475	234,915,313
Equity attributable to Owners		405,853,055	335,672,893
TOTAL EQUITY		405,853,055	335,672,893
LIABILITIES			
NON-CURRENT LIABILITIES :			
Financial Liabilities			
- Borrowings	15	70,275,088	28,510,090
Sub Total		70,275,088	28,510,090
Deferred tax liabilities (Net)	16	-	703,481
Government Grants	17	1,763,866	1,763,866
Sub Total		1,763,866	2,467,347
TOTAL NON-CURRENT LIABILITIES		72,038,954	30,977,437
CURRENT LIABILITIES :			
Financial Liabilities			
(a) Short-Term Borrowings	18	489,724,440	305,982,444
(b) Trade Payables	19	453,328,123	280,172,421
(c) Other Financial Liabilities	20	69,593,250	10,755,937
Sub Total		1,012,645,813	596,910,801
Provisions	21	932,245	955,659
Employee Benefit Obligations	22	6,523,880	5,657,983
Current Tax Liabilities	23	28,000,000	29,000,000
Other Current Liabilities	24	254,657,133	92,464,993
Sub Total		290,113,258	128,078,635
TOTAL CURRENT LIABILITIES		1,302,759,071	724,989,436
TOTAL LIABILITIES		1,374,798,025	755,966,873
TOTAL EQUITY AND LIABILITIES		1,780,651,080	1,091,639,766
Accompanying Notes forming part of the Financial Statements	1 to 49		

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 : 30th May, 2019

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 PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019 (CONSOLIDATED)

PARTICULARS	Note No.	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
I. Revenue from Operation	25	1,492,239,750	1,245,822,060
II. Other Income	26	11,378,903	15,851,653
III. Total Revenue (I + II)		1,503,618,654	1,261,673,714
IV. Expenses:			
1. Cost of Materials and Stores Consumed	27	1,045,348,407	784,123,048
2. Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	28	(103,298,207)	13,068,117
3. Employee Benefits Expenses	29	91,778,352	82,743,648
4. Financial Costs	30	73,529,445	59,232,333
5. Depreciation and Amortization Expenses	3	18,029,055	19,817,537
6. Other Expenses	31	279,643,123	218,779,799
Total Expenses		1,405,030,175	1,177,764,482
V Profit Before Tax (III - IV)		98,588,478	83,909,232
VI Tax Expenses:			
(1) Current tax -Pertaining to Current Year		(28,009,452)	(30,066,616)
(2) Current tax - Pertaining to Prior Year		-	-
(3) Deferred Tax		1,412,195	1,152,499
Total Tax Expenses:		(26,597,256)	(28,914,117)
VII Profit(Loss) for the Year		71,991,222	54,995,115
Other Comprehensive Income, net of income tax	26		
a) i) items that will not be reclassified to profit and loss		608,861	(8,361,019)
ii) income tax relating to items that will not be reclassified to profit and loss		9,452	1,066,616
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		-	-
VIII Total Other Comprehensive Income, net of income tax		618,313	(7,294,403)
IX Total Comprehensive Income, net of income tax		72,609,535	47,700,712
X Earning per equity share:			
Basic & Diluted (Refer Note No. 32)		1.44	4.73
Accompanying Notes forming part of the Financial Statements	1 to 49		

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 : 30th May, 2019

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


CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019 (CONSOLIDATED)

PARTICULARS		For the Year 31-03-2019 Rs.	For the Year 31-03-2018 Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax and before</i>	98,588,478	83,909,232
	<i>Add: Non Cash and Operating Expenses</i>		
	Depreciation & Amortization Expenses	18,029,055	19,817,537
	Interest Received / Other Non Operative Receipts	(10,244,420)	(14,161,009)
	Other Comprehensive Income	608,861	(8,361,019)
	(Profit) / Loss on sale of assets	-	(27,160)
	Finance Cost	73,529,445	59,232,333
	Operating profit before working capital changes	180,511,419	140,409,914
	Adjustment for:		
	(Increase) / Decrease in Inventory	(80,650,531)	9,575,886
	(Increase) / Decrease in Trade Receivables	(384,446,464)	(7,230,455)
	(Increase) / Decrease in Loans and Advances	(47,355,716)	(33,475,845)
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	395,027,639	(86,187,301)
	(Increase) / Decrease in Other Current Assets (to the extent not written off)	(91,172,112)	(81,401,089)
	Cash Generated from Operation	(28,085,765)	(58,308,890)
	Taxes paid	(34,852,558)	(26,163,934)
	Net Cash Flow from Operating Activity	(62,938,323)	(84,472,825)
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(90,772,862)	(17,945,038)
	(Increase) / Decrease in Investments	(1,474,757)	2,600,593
	(Increase) / Decrease in Non-Current Assets	187,837	1,007,972
	(Profit) / Loss on sale of assets	-	27,160
	Interest Received / Other Non Operative Receipts	10,244,420	14,161,009
	Net Cash Flow from Investing Activities	(81,815,363)	(148,304)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term Borrowings	41,764,998	(5,199,571)
	Increase / (Decrease) in Short Term Borrowings	183,741,996	125,177,128
	Finance Cost	(73,529,445)	(59,232,333)
	Dividend & DDT	(2,429,372)	(2,433,595)
	Net Cash Flow from Financing Activities	149,548,177	58,311,630
	Net Increase / (Decrease) in Cash and Cash Equivalents	4,794,491	(26,309,497)
	Opening Balance of Cash and Cash Equivalents	12,352,091	38,661,589
	Closing Balance of Cash and Cash Equivalents	17,146,582	12,352,091
	Components of Cash and Cash Equivalents	Year ended 31-March-19. Rs.	Year ended 31-March-18. Rs.
	Cash on hand & Equivalents		
	- Cash on hand	983,256	812,057
	Balances with Scheduled Banks		
	- In Current Accounts	287,927	174,406
	- In Earmarked Accounts	15,875,399	11,365,628
		17,146,582	12,352,091

Notes :

- 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.
- Figures of Cash & Cash Equivalents have been taken from Note 10

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 : 30th May, 2019

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 YEAR ENDED ON 31ST MARCH, 2019 (CONSOLIDATED)

PARTICULARS	Number Of Shares	Amount (In. Rs.)				
(A) EQUITY SHARE CAPITAL :						
ISSUED, SUBSCRIBED AND PAID UP CAPITAL EQUITY SHARES OF RS. 2/- EACH (PREVIOUS YEAR RS. 10/- EACH)						
As At 1st April, 2017	10,075,758	100,757,580				
Add : New Shares Alloted during the year 17-18	-	-				
As At 1st April, 2018	10,075,758	100,757,580				
Add : New Shares Alloted during the year 18-19	-	-				
Add : Sub-Division of Shares (Refer Note)	40,303,032	-				
As At 31st March, 2019	50,378,790	100,757,580				
(B) OTHER EQUITY :						
	Reserves & Surplus					
Particulars	Securities Premium	General Reserve	Balance in Statement of P&L	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.17	13,477,670	421,308	177,235,536	620,122	(2,106,440)	189,648,196
Profit for the year	-	-	54,995,115	-	(7,294,403)	47,700,712
Dividend	-	-	(2,015,152)	-	-	(2,015,152)
Dividend Distribution Tax	-	-	(418,443)	-	-	(418,443)
Balance as on 31.03.18	13,477,670	421,308	229,797,056	620,122	(9,400,843)	234,915,313

	Reserves & Surplus					
Particulars	Securities Premium	General Reserve	Balance in Statement of P&L	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.18	13,477,670	421,308	229,797,056	620,122	(9,400,843)	234,915,313
Profit for the year	-	-	71,991,222	-	618,313	72,609,535
Dividend	-	-	(2,015,152)	-	-	(2,015,152)
Dividend Distribution Tax	-	-	(414,220)	-	-	(414,220)
Balance as on 31.03.19	13,477,670	421,308	299,358,906	620,122	(8,782,531)	305,095,475

Note:

During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2/- each w.e.f. 19.09.2018 (i.e.10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.

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 : 30th May, 2019

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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, providing of agronomical services to farmers and also carrying 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 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.

(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

Valuation of Investments in Unquoted Shares of Captain Engineering Pvt Ltd. ('the Company')

Share Holding by Captain Polyplast Ltd :

2,50,000/- Equity Shares of Rs. 10/- each out of 17,00,000/- fully paid up Equity Shares of Rs. 10/- each, representing 17.41% of total share holding. The company is into the business of manufacturing of submersible pumps and their related parts. The company incurred loss of Rs. 6.14 Lacs in 17-18 at turnover of Rs. 80.26 Lacs and reserves stood at Rs. 47.92 Lacs (negative) as at 31.03.2018 and Rs. 41.72 Lacs (negative) as at 31.03.2017. In our opinion and to the best of our knowledge there is, no any significant change in the performance of the company / no any change in the technical product milestones / no any significant change in the economy or the economic environment in which the company operates and also no any fraud, commercial disputes, litigations or changes in management or its equity in form of fresh issue or by transfers of equity, hence the investments in 2,50,000/- equity shares of Captain Engineering Pvt Ltd are valued at face value of Rs. 10/- totalling to Rs. 25 Lacs as at the balance sheet date.

Other investments being investments in Mutual Funds 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 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.

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 : 30th May, 2019

Place : Rajkot
 Date : 30th May, 2019



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

3. PROPERTY, PLANT & EQUIPMENTS :

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01-04-2018	Additions during the year	Deductions during the year	As on 31-03-2019	As on 01-04-2018	Depreciation for the year	Deductions	As on 31-03-2019	As on 31-03-2019	As on 31-03-2018
I. Tangible Assets										
Factory Land	1,935,768	-	-	1,935,768	-	-	-	-	1,935,768	1,935,768
Open Plot of land	141,816	-	-	141,816	-	-	-	-	141,816	141,816
Open Plot of land AP	5,848,380	-	-	5,848,380	-	-	-	-	5,848,380	5,848,380
Factory Buildings	22,162,493	7,631,774	-	29,794,267	8,489,907	1,484,877	-	9,974,784	19,819,483	13,672,586
Plant & Machinery	139,790,538	10,406,432	-	150,196,970	82,870,249	11,583,663	-	94,453,912	55,743,058	56,920,289
Furniture & Fixture	10,965,853	531,940	32,704	11,465,089	7,494,312	1,007,463	25,377	8,476,398	2,988,691	3,471,541
Computer System	5,094,198	375,624	16,940	5,452,882	3,979,627	723,817	16,093	4,687,351	765,531	1,114,571
Vehicles	10,938,289	-	-	10,938,289	8,987,327	617,899	-	9,605,226	1,333,063	1,950,962
Wind Turbine	48,606,458	-	-	48,606,458	26,898,570	2,611,336	-	29,509,906	19,096,552	21,707,888
Total	245,483,793	18,945,769	49,644	264,379,919	138,719,992	18,029,055	41,470	156,707,577	107,672,342	106,763,801
Previous Year Total	228,340,338	18,087,579	944,124	245,483,793	119,623,639	19,817,537	721,184	138,719,992	106,763,801	108,716,699
II. Capital Work In Progress										
Factory Building	10,679	-	10,679	-	-	-	-	-	-	10,679
Factory Building Plot 6	-	7,621,095	7,621,095	-	-	-	-	-	-	-
Factory Building AP	69,720	-	69,720	-	-	-	-	-	-	69,720
Factory Building Kurnool	-	24,699,882	-	24,699,882	-	-	-	-	24,699,882	-
Furniture - Kurnool Branch	-	326,030	-	326,030	-	-	-	-	326,030	-
Plant & Machinery Kurnool	-	42,832,072	-	42,832,072	-	-	-	-	42,832,072	-
Electrification Plot 6 S 270	-	2,244,964	2,244,964	-	-	-	-	-	-	-
Electrification Kurnool	-	4,057,681	-	4,057,681	-	-	-	-	4,057,681	-
Total	80,399	81,781,725	9,946,458	71,915,665	-	-	-	-	71,915,665	80,399
Previous Year Total	-	946,561	866,162	80,399	-	-	-	-	80,399	-



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
4. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :		
Quoted :- (At Cost)		
1230600(Previous 1230600) Equity Share- Captain Pipes Ltd. Market Value Rs. 3,69,79,530 (Rs. 4,78,08,810)	10,276,802	9,633,967
TOTAL	10,276,802	9,633,967
5. INVESTMENTS :		
Unquoted :- (Measured At Cost)		
250000(Previous 250000) Equity Share- Captain Eng. Pvt. Ltd.	2,500,000	2,500,000
Quoted :- (Measured At Fair Market Value through OCI)		
SBI MUTUAL FUND	7,537,798	7,293,357
SBI DYNAMIC BOND FUND	14,849,520	14,497,297
SBI REGULAR SAVING FUND	10,172,682	9,937,424
SARDAR SAROVAR NIGAM LTD (BONDS)	3,000,000	3,000,000
TOTAL	38,060,000	37,228,078
6. LONG TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
Security Deposits	50,265,360	46,207,393
TOTAL	50,265,360	46,207,393
7. OTHER NON-CURRENT ASSETS :		
<i>(Unsecured and considered good as certified by the management)</i>		
Unamortized Expenses	187,837	375,673
TOTAL	187,837	375,673
8. INVENTORIES :		
<i>(As taken, valued & certified by the management)</i>		
(a) Raw Materials	15,005,626	37,653,302
(b) Finished Goods	275,185,824	171,887,617
TOTAL	290,191,450	209,540,919
9. TRADE RECEIVABLES :		
Unsecured, considered good :	902,728,389	518,281,925
TOTAL	902,728,389	518,281,925
10. CASH AND CASH EQUIVALENTS :		
(i) Cash and Cash Equivalents :		
Cash on hand	983,256	812,057
(a)	983,256	812,057
(ii) Bank Balances other than Cash and Cash Equivalents :		
(a) Balance with banks	287,927	174,406
(b) Earmarked balances with banks	15,875,399	11,365,628
(b)	16,163,326	11,540,033
TOTAL	17,146,582	12,352,091
11. SHORT TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
(a) Balances with Revenue Authorities	75,837,647	34,964,428
(b) Advance to Suppliers	39,064,559	28,816,387
(c) Prepaid Expenses	3,776,570	5,747,655
TOTAL	118,678,777	69,528,470
12. OTHER CURRENT ASSETS :		
Advance Recoverable in cash or in kind or for value to be received (Considered Good) :		
- Income Receivable	1,858,006	2,155,479
- Unamortized Expenses (Processing Fees) (Current Portion)	101,764	101,764
- Other Receivables	170,859,393	79,389,807
TOTAL	172,819,163	81,647,050



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	As At		As At	
	31-March-19. Number	31-March-19. Amt. (Rs.)	31-March-18. Number	31-March-18. Amt. (Rs.)
13 SHARE CAPITAL :				
a. Authorized :				
Equity Shares of Rs. 2/- Each (Rs. 10/- Each) (Refer Note)	55,000,000	110,000,000	11,000,000	110,000,000
Total	55,000,000	110,000,000	11,000,000	110,000,000
b. Issued, Subscribed & Paid Up :				
Equity Shares of Rs. 2/- Each (Rs. 10/- Each) (Refer Note)	50,378,790	100,757,580	10,075,758	100,757,580
Total	50,378,790	100,757,580	10,075,758	100,757,580

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-March-19.		31-March-18.	
	Number	Amount	Number	Amount
Equity Shares :				
Shares outstanding at the beginning of year	10,075,758	100,757,580	10,075,758	100,757,580
Shares issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Sub-division of Shares (Refer Note)	40,303,032	-	-	-
Shares outstanding at the end of the year	50,378,790	100,757,580	10,075,758	100,757,580

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 each (Previous Year Rs. 10 each). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent

Sr. No.	Name of Shareholder	31-March-19.		31-March-18.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Ramesh D. Khichadia	9,278,210	18.42%	1,855,642	18.42%
2	Gopal D. Khichadia	7,729,085	15.34%	1,545,817	15.34%
3	Sangita R. Khichadia	3,047,215	6.05%	609,443	6.05%
4	Captain Pipes Ltd.	5,467,500	10.85%	1,093,500	10.85%

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2018-2019	2017-18	2016-17	2015-16	2014-15
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2018-2019	2017-18			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

Note:

During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2 /- each w.e.f. 19.09.2018 (i.e.10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
14. OTHER EQUITY :		
(a) Security Premium Reserve	13,477,670	13,477,670
Total (a)	13,477,670	13,477,670
(b) Other Reserves :		
- General Reserve	421,308	421,308
Total (b)	421,308	421,308
(c) Balance in Statement of Profit and Loss Account :		
- Opening Balance	220,396,213	175,129,096
Less : Dividend	(2,015,152)	(2,015,152)
Less : Dividend Distribution Tax	(414,220)	(418,443)
Add : Profit for the year	72,609,535	47,700,712
Total (c)	290,576,375	220,396,213
(d) Retained Earnings (d)	620,122	620,122
TOTAL	305,095,475	234,915,313
15. LONG TERM BORROWINGS :		
(a) Term Loans :		
Secured Loan :		
- From banks :	44,635,492	-
- From Financial Institutions	23,438,364	25,079,597
(b) Loans and Advances from Related Parties :		
- Unsecured :		
- From Directors	461,541	419,951
(c) Business Loans		
- From Banks & Financial Institutions	1,739,691	3,010,542
TOTAL	70,275,088	28,510,090

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

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company - residential premises of Directors, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors. Respective Rate of Interest for borrowings from banks and financial institutions ranges between 9.00% p.a. to 12.00% p.a.

Unsecured Loans From Directors :

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.

Unsecured Loans From Banks :

Unsecured Loans from bank are long term in nature repayable in monthly instalment of Rs. 6.25 Lacs, rate of interest being 14.00% p.a.

16. DEFERRED TAX LIABILITY/(ASSET) (NET)		
Timing difference related to Property, Plant & Equipments and o/s statutory dues	(708,714)	703,481
TOTAL	(708,714)	703,481
17. GOVERNMENT GRANTS		
- Capital Reserve - State Cash Subsidy	1,763,866	1,763,866
TOTAL	1,763,866	1,763,866



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	As at 31-03-2019 Rupees	As at 31-03-2018 Rupees
18. SHORT TERM BORROWINGS		
Secured :		
Working Capital Facilities from Bank	440,218,663	305,982,444
Working Capital Facilities from Financial Institutions	49,505,777	-
TOTAL	489,724,440	305,982,444
Note :		
Working Capital Facilities from Banks & Financial Institutions :		
Cash Credit & EDFs facilities from Banks & Financial Institutions are Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company - residential premises of Directors, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors. Rate of Interest between 9.00% p.a. to 12.00% p.a.		
19. TRADE PAYABLES :		
<i>(Refer Note No. 47)</i>		
Trade payables for goods & expenses	453,328,123	280,172,421
TOTAL	453,328,123	280,172,421
20. OTHER FINANCIAL LIABILITIES :		
(a) Current Maturities of Long Term Debts	66,177,307	8,067,387
(b) Interest Accrued but not Due on Borrowings	3,415,943	2,688,550
TOTAL	69,593,250	10,755,937
21. PROVISIONS :		
Provision for unpaid expenses	932,245	955,659
TOTAL	932,245	955,659
22. EMPLOYEE BENEFIT OBLIGATIONS :		
Provision For Employees Benefit	6,523,880	5,657,983
<i>(Refer Note No. 42)</i>		
TOTAL	6,523,880	5,657,983
23. CURRENT TAX LIABILITIES :		
Provision for current income-tax	28,000,000	29,000,000
TOTAL	28,000,000	29,000,000
24. OTHER CURRENT LIABILITIES :		
(a) Advances Received From Customers	151,267,355	44,193,323
(b) Security Deposits	35,694,303	16,367,623
(c) Statutory Liabilities	15,243,789	8,346,595
(d) Other Payables	52,451,685	23,557,452
TOTAL	254,657,133	92,464,993



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
25. REVENUE FROM OPERATION :		
(a) Sale of Products	1,458,345,171	1,240,552,994
(b) Sale of Services	7,364,793	10,034,765
(c) Other Operating Revenues	28,064,005	16,521,246
	1,493,773,969	1,267,109,004
Less : Discount & Rate Difference	1,534,219	21,286,944
TOTAL	1,492,239,750	1,245,822,060
26. OTHER INCOME :		
Interest Income	9,625,746	12,779,275
Dividend Income	618,674	1,381,734
Foreign Exchange Rate Difference	(6,661)	1,186,728
Property Usage Charges	300,000	430,855
Profit on Sale of Fixed Assets	-	27,160
MEIS Licence Income	769,832	-
Sundry Creditor Written Bank / Misc Income	71,313	45,902
TOTAL	11,378,903	15,851,653
Note:		
OTHER COMPREHENSIVE INCOME		
(a) Adjustment on account of Gratuity	(865,897)	(2,760,426)
(b) Adjustment on account of Mutual Funds valued at Fair Value	831,923	(465,584)
(c) Adjustment on account of Share in Profit / (Loss) of Associate	642,835	(5,135,009)
	608,861	(8,361,019)
(d) Tax Adjustments	9,452	1,066,616
TOTAL	618,313	(7,294,403)
27. COST OF RAW MATERIAL AND STORES CONSUMED :		
Opening Stock :	37,653,302	34,161,071
Add : Purchases	1,022,700,732	794,766,819
Less : Transitional Input GST Credit	-	(7,151,540)
	1,060,354,034	821,776,350
Less : Closing Stock	15,005,626	37,653,302
TOTAL	1,045,348,407	784,123,048
28. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
Opening Stock :		
Finished Goods	171,887,617	184,955,734
(a)	171,887,617	184,955,734
Less : Closing stock :		
Finished Goods	275,185,824	171,887,617
(b)	275,185,824	171,887,617
TOTAL (a-b)	(103,298,207)	13,068,117
29. EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages and Bonus (including directors remuneration)	86,160,879	76,645,662
Contribution to Provident Fund & Gratuity Fund	3,758,672	4,183,594
Staff Welfare Expenses	1,858,801	1,914,392
TOTAL	91,778,352	82,743,648
30. FINANCIAL COSTS :		
Interest Expenses	61,861,145	47,512,871
Other Borrowing Costs	11,668,299	11,719,462
TOTAL	73,529,445	59,232,333



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
31. OTHER EXPENSES :		
a. Manufacturing & Operating Costs		
Consumption of Electirc, Power and Fuel	22,994,724	20,346,054
Machinery Repairs & Maintenance	-	796,090
Lease Rent	6,447,749	-
Other Manufacturing & Operating Expenses	11,417,550	5,883,062
(a)	40,860,023	27,025,206
b. Sales & Distribution Expenses		
Advertisement Expenses	848,949	1,693,087
Sales Promotion Expenses	107,138,783	57,348,418
Travelling Expenses	12,714,919	11,955,328
Outward Transportation Expenses	83,799,814	42,533,620
Rent, Rates & Taxes	1,474,406	1,784,725
(b)	205,976,871	115,315,179
c. General & Administrative Expenses		
Audit Fees	75,000	50,000
Legal & Professional Expenses	3,994,175	7,322,302
Insurance	1,766,070	848,742
Other General & Administration Expenses	26,970,984	68,218,370
(c)	32,806,230	76,439,414
TOTAL	279,643,123	218,779,799
32. Earning per Share (EPS) :		
(a) Profit after tax for calculation of Basic and Diluted EPS	72,609,535	47,700,712
(b) Weighted average number of equity shares outstanding for calculating EPS	50,378,790	10,075,758
(c) Basic and Diluted EPS	1.44	4.73

During the period under review, equity share of face value of Rs. 10/- each has been sub divided into five equity shares of face value of Rs. 2 /- each w.e.f. 19.09.2018 (i.e. 10075758 shares sub divided into 50378790 shares). Henceforth, EPS for the year ended 31st March, 2019 has have been calculated considering face value Rs.2/- per share.

33. Contingent Liabilities and Commitments : (to the extent not provided for)		
<u>Holding Company</u> Contingent Liabilities		
(a) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	129,595,208	140,455,582
(b) Letter of Credits issued by bank	113,752,123	89,503,233
(c) Disputed Liability in Appeal :		
(i) Income-tax	10,507,534	10,507,534
(ii) Central Excise	Nil	1,840,897
<u>Associate Company</u> Contingent Liabilities		
(a) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	250,000	250,000
(b) Letter of Credits issued by bank	43,340,463	41,891,200

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 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
34. Value of imports calculated on CIF basis by the company during financial year in respect of :		
<u>Holding Company</u>		
i. Raw materials & Parts	37,650,460	55,900,771
ii. Capital Goods / Parts for machinery	Nil	1,144,222
<u>Associate Company</u>		
i. Raw materials & Parts	3,584,790	44,734,782
35. Earnings & Expenditure in foreign currency		
<u>Holding Company</u>		
a Earnings		
- Export Sales	50,089,568	44,254,199
b Expenditures		
- Travelling Expenses	89,725	1,164,903
<u>Associate Company</u>		
Earnings		
- Export Sales	66,007,361	10,995,189
Expenditures		
- Expenses	Nil	Nil
36. Imported and Indigenous Material Consumed :		
<u>Holding Company</u>		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	37,650,460	55,900,771
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	1,007,697,948	728,222,277
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	1,045,348,407	784,123,048
iv. Imported raw materials and spare parts consumed in %	3.60%	7.13%
v. Indigenous raw materials and spare parts consumed in %	96.40%	92.87%
<u>Associate Company</u>		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	3,584,790	44,734,782
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	455,012,524	308,038,670
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	458,597,314	352,773,452
iv. Imported raw materials and spare parts consumed in %	0.78%	12.68%
v. Indigenous raw materials and spare parts consumed in %	99.22%	87.32%
37. Payment to Auditors (Excluding Goods & Service tax) :		
<u>Holding Company</u>		
- Audit Fees	75,000	50,000
<u>Associate Company</u>		
- Audit Fees	37,500	30,000
38. Details of raw materials consumed : (In Rupees)		
<u>Holding Company</u>		
HDPE Granuals & Micro Irrigation Systems Components	1,045,348,407	784,123,048
<u>Associate Company</u>		
UPVC Pipes & Fittings	458,597,314	352,773,452



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

PARTICULARS	For the Year 31-03-2019 Rupees	For the Year 31-03-2018 Rupees
39. Details of Manufactured Goods : (In Rupees)		
<u>Holding Company</u>		
Product	Micro Irrigation Systems Set/Items	
Opening Stock	171,887,617	184,955,734
Closing Stock	275,185,824	171,887,617
Sales	1,456,810,952	1,219,266,050
<u>Associate Company</u>		
Product	UPVC Pipes & Fittings	
Opening Stock	47,377,594	67,857,955
Closing Stock	46,579,010	47,377,594
Sales	545,699,346	436,054,916
40.	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.	
41.	All other contractual liabilities connected with business operations of the Company have been appropriately provided for.	
42.	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.	
	<u>Holding Company</u>	
	2018-19	2017-18
Particulars		
Opening defined benefit obligation	5,657,983	3,397,557
Adjustment during the year (Net)	865,897	2,260,426
Closing Defined benefit obligation	6,523,880	5,657,983
	<u>Associate Company</u>	
	2018-19	2017-18
Particulars		
Opening defined benefit obligation	1,332,904	1,326,346
Adjustment during the year (Net)	200,584	6,558
Closing Defined benefit obligation	1,533,488	1,332,904
43.	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.	
44.	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.	



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

45. Related Party Disclosure :

Holding Company

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

Name of Related Party	Relationship
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Key Management Personnel (KMP)

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

Enterprise owned by Relative of Key Management Personnel

M/s. Capital Polymers
M/s. Capital Polyplast (Guj) Pvt Ltd

Associate : (Where Company Exercises Significant influence)

M/s. Captain Pipes Ltd.

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

Particulars	2018-2019			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S) Property Usage Charges Received (PU)
Key Management Personnel				
Mr. Ramesh D. Khichadia	4596156 (R+B)	-	-	-
Mr. Ramesh D. Khichadia	-	(5,065)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1018560 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	51,839.00	-
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)	-	-	-
Enterprise owned by Relative of key Management Personnel :				
M/s. Capital Polymers	-	-	-	4,29,85,152 (P)
M/s. Capital Polymers	-	-	-	2,87,83,346 (S)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	1,19,52,111 (P)
M/s. Capital Polyplast (Guj) P. Ltd	-	-	-	1,23,05,953 (S)
Associate : (Where Company Exercises Significant influence) :				
M/s. Captain Pipes Ltd.	-	-	-	14,62,53,473 (P)
M/s. Captain Pipes Ltd.	-	-	-	8,57,94,036 (S)
M/s. Captain Pipes Ltd.	-	-	-	3,54,000 (PU)
Closing Balances:				
Mr. Ramesh D. Khichadia (Cr.)	34,251 (R+B)	-	-	-
Mr. Ashok K. Patel (Cr.)	35,719 (R+B)	-	-	-
Mr. Kaushik V. Mori (Cr.)	90,579 (R+B)	-	-	-
Mr. Gopal D. Khichadia (Cr.)	-	-	4,61,541 (USL)	-
Ms. Khyati S. Mehta (Cr.)	29,788 (R+B)	-	-	-
M/s. Capital Polymers	-	-	-	34,38,138 (Debit)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	9,62,770 (Debit)
M/s. Captain Pipes Ltd.	-	-	-	2,95,550 (Debit)



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	2017-2018			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
Key Management Personnel				
Mr. Ramesh D. Khichadia	3380982 (R+B)	6,500,000	514,848.00	-
Mr. Ramesh D. Khichadia	-	(11,500,000)	-	-
Mr. Ashok K. Patel	346068 (R+B)	-	-	-
Mr. Kaushik V. Mori	1010326 (R+B)	-	-	-
Mr. Gopal D. Khichadia	-	-	194,979.00	-
Mr. Gopal D. Khichadia	-	(2,000,000)	-	-
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)	-	-	-
Enterprise owned by Relative of key Management Personnel :				
M/s. Capital Polymers	-	-	-	1,33,20,020 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	58,00,485 (P)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	60,12,646 (S)
Associate : (Where Company Exercises Significant influence) :				
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)

Associate Company

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

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

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

Particulars	2018-2019			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J) Usage Charges (U)	Purchases (P) Sales (S) Property Usage Charges Received (PU)
Key Management Personnel				
Mr. Rameshbhai D. Khichadia	-	(2,000,000)	-	-
Mr. Gopal D. Khichadia	2,301,262	(14,800,000)	-	-
Mr. Gopal D. Khichadia	-	15,000,000	-	-
Mr. Kantilal M. Gedia	296,122	(3,400,000)	-	-
Arvindbhai Ranpariya	10,000	-	-	-
Ratilal Baldha	10,000	-	-	-
Prafullaben Tank	10,000	-	-	-
Jeetkumar B. Raychura	99,636	-	-	-
Chandrakant Gadhiya	472,578	-	-	-
Enterprise owned by Relative of key Management Personnel :				
M/s. Capital Polymers	-	-	-	589161 (P) 5819 (S)
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	3062992 (P) 1562128 (S)
Companies under same management				
M/s. Captain Polyplast Ltd.	-	-	-	14,62,53,473 (S)
M/s. Captain Polyplast Ltd.	-	-	-	8,57,94,036 (P)
M/s. Captain Polyplast Ltd.	-	-	-	3,54,000 (PU)
Dues from companies under same management - Captain Polyplast Ltd. - Rs. Nil (Rs. 69,01,583)				



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	2017-2018			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J)	Purchases (P) Sales (S) Property Usage Charges Received (PU)
Key Management Personnel				
Mr. Gopal D. Khichadia	2,261,764	(800,000)	-	-
Mr. Kantilal M. Gedia	293,036	1,600,000	-	-
Arvindbhai Ranpariya	10,000	-	-	-
Ratilal Baldha	10,000	-	-	-
Prafullaben Tank	10,000	-	-	-
Jeetkumar B. Raychura	99,636.00	-	-	-
Chandrakant Gadhiya	423,368.00	-	-	-
Enterprise owned by Relative of Key Management Personnel				
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	115900 (J)	-
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	1059506 (P) 887357 (S)
Enterprise owned by Key Management Personnel and Relative of Key Management Personnel				
M/s. Captain Technocast PL	-	-	-	60631 (S)
Companies under same management				
M/s. Captain Polyplast Ltd.	-	-	-	118820444 (S)
M/s. Captain Polyplast Ltd.	-	-	-	98335386 (P)
M/s. Captain Polyplast Ltd.	-	-	-	499745 (PU)

Dues from companies under same management - Captain Polyplast Ltd. - Rs. 69,01,583 (Rs. 1,72,97,721)

46. 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 31ST MARCH, 2019**

Primary Segment Information

Amt. (In Rs.)

Figures in brackets shows previous year figures

Particulars	Segment - 1	Segment - 2	Total
Segment Revenue	1,471,843,639	20,396,112	1,492,239,750
External Revenue	(1,239,081,774)	(6,740,287)	(1,245,822,060)
Segment Results Before Int. & Taxes			161,347,881
			(118,928,893)
Less : Interest & Finance Charges			73,529,445
			(59,232,333)
Add : Interest & Other Income	3,219,596	8,159,307	11,378,903
	(6,209,595)	(9,642,058)	(15,851,653)
Profit Before Tax			99,197,339
			(75,548,213)
Les : Tax Expenses			26,587,805
			(27,847,501)
Profit After Tax	64,968,518	7,641,016	72,609,535
	(37,387,984)	(10,312,728)	(47,700,712)
Other Information			
Segment Assets	1,560,612,621	170,992,942	1,731,605,564
	(965,238,427)	(79,539,294)	(1,044,777,721)
Unallocated Assets			49,045,516
			(46,862,045)
Segment Liabilities	993,297,122	346,044,777	1,339,341,900
	(516,996,816)	(202,652,934)	(719,649,750)
Unallocated Liabilities			35,456,125
			(36,317,123)
Capital Expenditure	90,772,862	-	90,772,862
	(17,689,380)	(255,658)	(17,945,038)
Depreciaiton	18,015,188	13,867	18,029,055
	(19,778,580)	(38,957)	(19,817,537)
Non Cash Expenses other than Depreciation			-
			-

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.

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

Signature to Notes No. 1 to 49

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
Wholetime Director
DIN : 00127951

Place : Rajkot
Date : 30th May, 2019

Sd/-
Kaushik V. Mori
Chief Financial Officer

Sd/-
Khyati S. Mehta
Company Secretary



ATTENDANCE SLIP

22ND ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 22ND 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 16th September, 2019 at 11:00 A.M.

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

Voting through Electronic means

R EVEN	USER ID	PASSWORD / PIN
.....

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 2018-19 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 2018-19 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 POLYPLAST 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 22ND 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 16TH September, 2019 at 11:00 A.M.** For all the resolutions as mentioned in AGM Notice.

Signed this day of 2019 Signature of shareholder

Signature of Shareholder Signature of Proxy holder
Notes:

- 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.

