



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.in
CIN NO. : L25209GJ1997PLC031985

Date: November 13, 2018

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Reg.:- Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)

Sub.:- Outcome of board meeting dated November 13, 2018

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI LODR, 2015, the **Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018 together with limited review report thereon are enclosed herewith**

1. The above financial results have been duly approved by board of directors at its meeting held today at the corporate office of the company.

This is for your records and information.

For, Captain Polyplast Ltd.

Gopal Khichadia
Director



Encl: Copy of Financial Results
Limited Review Report

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

CAPTAIN POLYPLAST LTD.

Regd. Office : UL 25, Royal Complex, Bhuthkhana Chowk, Dhebar Road, Rajkot - 360 002 (Gujarat)
Phone : +91-9909035390

E-mail : info@captainpolyplast.com

CIN : L25209GJ1997PLC31985

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year ended
		30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-03-2018 Audited
1	Revenue from Operation :						
	a) Net sales/income from Operation (Net of Excise)	3,020.20	2,089.24	1,090.49	5,109.44	5,315.72	12,192.66
	b) Other Operating Income	87.91	80.62	57.12	168.53	124.18	265.56
	c) Other Income	13.56	8.19	22.35	21.75	46.50	158.52
	Total Revenue	3,121.67	2,178.05	1,169.96	5,299.72	5,486.40	12,616.74
2	Expenses :						
	a) Cost of Materials Consumed	2,412.52	1,903.13	932.85	4,315.65	3,490.18	7,841.23
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	-311.67	(670.39)	(422.06)	(982.06)	67.91	130.68
	d) Employees benefit expenses	231.10	197.99	223.18	429.09	404.39	827.44
	e) Finance Costs	152.35	132.49	145.71	284.84	258.91	592.32
	f) Depreciation and amortisation Exp.	43.53	41.77	49.67	85.31	97.94	198.18
	g) Other Expenses	446.45	517.74	218.22	964.19	830.38	2,187.80
	Total Expenses	2,974.28	2,122.74	1,147.57	5,097.02	5,149.71	11,777.64
3	Profit / (Loss) Before Tax	147.40	55.31	22.39	202.71	336.69	839.09
4	Tax Expenses						
	Current Tax - Pertaining to Current Year	56.45	16.55	13.34	73.00	123.34	300.67
	Current Tax - Pertaining to Prior Year	-	-	0.00	0.00	0.00	-
	Deferred Tax	(8.71)	(3.43)	-47.54	-12.14	-9.66	(11.52)
	Total Tax Expenses	47.74	13.12	-34.20	60.86	113.68	289.14
5	Net Profit / (Loss) for the Period	99.66	42.19	56.59	141.85	223.01	549.95
6	Other Comprehensive Income, net of income tax						
	a) i) items that will not be reclassified to profit and loss						
	- Remeasurement of the Defined Benefit (Liabilities) / Assets	(0.14)	(0.04)	(9.20)	(0.18)	(12.13)	(27.60)
	- Equity Instruments through Other Comprehensive Income	(0.71)	1.01	8.08	0.30	8.08	(4.66)
	ii) income tax relating to items that will not be reclassified to profit and loss	0.21	-0.25	0.33	-0.04	1.34	10.67
	b) i) items that will be reclassified to profit and loss	-	-	0.00	0.00	0.00	-
	ii) income tax relating to items that will be reclassified to profit and loss	-	-	0.00	0.00	0.00	-
	Total Other Comprehensive Income, net of income tax	(0.64)	0.72	(0.79)	0.08	(2.71)	(21.59)
7	Total Comprehensive Income for the Period (5+6)	99.02	42.91	55.80	141.93	220.30	528.36
8	Paid-up equity share capital (Face Value of Rs.10 each)	1007.58	1007.58	1007.58	1007.58	1007.58	1007.58
9	Reserves (Excluding Revaluation Reserves & Government Grant)	2522.52	2447.80	2096.84	2522.52	2096.84	2404.89
10	Earnings Per Share (EPS) not annualized						
	a) Basic (in Rs.)	0.98	0.43	0.55	1.41	2.19	5.24
	b) Diluted (in Rs.)	0.98	0.43	0.55	1.41	2.19	5.24
	See accompanying note to the Financial Results						



Notes :

- 1 The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2018. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2018.
- 2 The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has only two reportable segments as per IND As 108 i.e.
Segment 1) Manufacturing of Micro Irrigation Systems & Allied Products
Segment 2) DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business

(Rs. In Lacs)

Sr. No.	Particulars	Standalone	
		Half Year	Year Ended
		30-09-2018	31-03-2018
		Unaudited	Audited
	Segment Revenue		
	Segment 1	5,189.92	12,452.92
	Segment 2	109.80	163.82
	Total Revenue	5,299.72	12,616.74
	Segment Results		
	Segment 1	118.83	425.23
	Segment 2	23.10	103.13
	Total Comprehensive Income for the Period	141.93	528.36
	Segment Assets		
	Segment 1	11,117.00	9,652.38
	Segment 2	1,490.28	795.39
	Unallocable	529.76	524.36
	Total	13,137.04	10,972.13
	Segment Liabilities		
	Segment 1	7,347.77	5,169.97
	Segment 2	2,026.53	2,026.53
	Unallocable	232.64	363.17
	Total	9,606.94	7,559.67

- 4 The above Financial Results are also available on our website www.captainpolyplast.com and stock exchange website www.bseindia.com
- 5 The status of investor complaints received by the Company is as follows:
Pending at start of the quarter as on July 1, 2018 : NIL
Received during the quarter from July 1, 2018 to September 30, 2018 : NIL
Disposed during the quarter from July 1, 2018 to September 30, 2018 : NIL
Pending as on September 30, 2018 : NIL
- 6 Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, Captain Polyplast Ltd.

(Gopal D. Khichadia)
Director.
DIN - 00127947



Place : Rajkot
Date : 13th November, 2018

CAPTAIN POLYPLAST LTD.		
BALANCE SHEET AS AT 30TH SEPTEMBER, 2018 (STANDALONE)		
(Rs. In Lacs)		
PARTICULARS	As At 30-09-2018 Rupees	As At 31-03-2018 Rupees
I. ASSETS :		
1. NON-CURRENT ASSETS :		
(a) Property, Plant & Equipment	1,039.80	1,067.64
(b) Capital Work In Progress	239.35	0.80
(c) Investments accounted for using Equity Method	152.08	152.08
Sub Total	1,431.23	1,220.52
Financial Assets		
(a) Investments	372.58	372.28
(b) Loans	-	-
(c) Other Financial Assets	-	-
Sub Total	372.58	372.28
Deferred Tax Assets		
	5.11	-
Other Non Current Assets		
(a) Long Term Loans & Advances	584.40	462.07
(b) Other Non Current Assets	3.76	3.76
Sub Total	588.16	465.83
TOTAL NON-CURRENT ASSETS	2,397.08	2,058.63
2. CURRENT ASSETS :		
Inventories	2,925.05	2,095.41
Sub Total	2,925.05	2,095.41
Financial Assets		
(a) Trade Receivables	6,915.70	5,976.72
(b) Cash and Cash Equivalents	14.90	8.12
(c) Bank Balances other than Cash and Cash Equivalents	126.58	115.40
Sub Total	7,057.18	6,100.24
Other Current Assets		
(a) Short-term Loans and Advances	734.33	695.28
(b) Other Current Assets	23.40	22.57
Sub Total	757.73	717.86
TOTAL CURRENT ASSETS	10,739.97	8,913.50
TOTAL ASSETS	13,137.04	10,972.13



CAPTAIN POLYPLAST LTD.		
BALANCE SHEET AS AT 30TH SEPTEMBER, 2018 (STANDALONE)		
(Rs. In Lacs)		
PARTICULARS	As At 30-09-2018 Rupees	As At 31-03-2018 Rupees
II. EQUITY AND LIABILITIES :		
EQUITY		
Equity Share capital	1,007.58	1,007.58
Other Equity		
(a) Reserves and surplus	2,522.52	2,404.89
(b) Other Reserves	-	-
Equity attributable to Owners	<u>3,530.10</u>	<u>3,412.46</u>
Non Controlling Interests	-	-
TOTAL EQUITY	3,530.10	3,412.46
LIABILITIES		
NON-CURRENT LIABILITIES :		
Financial Liabilities		
- Borrowings	457.13	285.10
Sub Total	<u>457.13</u>	<u>285.10</u>
Deferred tax liabilities (Net)	-	7.03
Government Grants	17.64	17.64
Other Non Current Liabilities	-	-
Sub Total	<u>17.64</u>	<u>24.67</u>
TOTAL NON-CURRENT LIABILITIES	474.77	309.77
CURRENT LIABILITIES :		
Financial Liabilities		
(a) Short-Term Borrowings	3,997.01	3,059.82
(b) Trade Payables	3,634.04	3,037.30
(c) Other Financial Liabilities	105.55	107.56
Sub Total	<u>7,736.60</u>	<u>6,204.68</u>
Provisions	23.39	9.56
Employee Benefit Obligations	56.76	56.58
Government Grants	-	-
Current Tax Liabilities	152.49	290.00
Other Current Liabilities	1,162.93	689.08
Sub Total	<u>1,395.57</u>	<u>1,045.21</u>
TOTAL CURRENT LIABILITIES	9,132.17	7,249.89
TOTAL LIABILITIES	9,606.94	7,559.67
TOTAL EQUITY AND LIABILITIES	13,137.04	10,972.13
For, Captain Polyplast Ltd.		
		
		
(Gopal D. Khichadia) Director. DIN - 00127947		
Place : Rajkot Date : 13th November, 2018		



LIMITED REVIEW REPORT

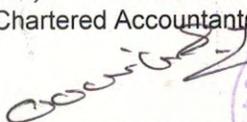
To,
The Board of Directors,
CAPTAIN POLYPLAST LTD.
Rajkot

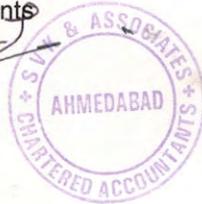
We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **CAPTAIN POLYPLAST LIMITED** ("the Company") for the quarter and half year ended **September 30, 2018** attached herewith ("The Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SVK & ASSOCIATES
Chartered Accountants


Shilpang V. Karia
Partner
M. No. 102114
Firm No. 118564W



Place : Rajkot
Date : 13th November, 2018

CAPTAIN POLYPLAST LTD.

Regd. Office : UL 25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot - 360 002 (Gujarat)
Phone : +91-9909035390

E-mail : info@captainpolyplast.com

CIN : L25209GJ1997PLC31985

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 (Unaudited)

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operation :						
	a) Net sales/income from Operation (Net of Excise)	3,020.20	2,089.24	1,090.49	5,109.44	5,315.72	12,192.66
	b) Other Operating Income	87.91	80.62	57.12	168.53	124.18	265.56
	c) Other Income	13.56	8.19	22.35	21.75	46.50	158.52
	Total Revenue	3,121.67	2,178.05	1,169.96	5,299.72	5,486.40	12,616.74
2	Expenses :						
	a) Cost of Materials Consumed	2,412.52	1,903.13	932.85	4,315.65	3,490.18	7,841.23
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, Work-in-progress & Stock-in-trade	-311.67	-670.39	(422.06)	(982.06)	67.91	130.68
	d) Employees benefit expenses	231.10	197.99	223.18	429.09	404.39	827.44
	e) Finance Costs	152.35	132.49	145.71	284.84	258.91	592.32
	f) Depreciation and amortisation Exp.	43.53	41.77	49.67	85.31	97.94	198.18
	g) Other Expenses	446.45	517.74	218.22	964.19	830.38	2,187.80
	Total Expenses	2,974.28	2,122.74	1,147.57	5,097.02	5,149.71	11,777.64
3	Profit / (Loss) Before Tax	147.40	55.31	22.39	202.71	336.69	839.10
4	Tax Expenses						
	Current Tax - Pertaining to Current Year	56.45	16.55	13.34	73.00	123.34	300.67
	Current Tax - Pertaining to Prior Year	-	-	0.00	0.00	0.00	0.00
	Deferred Tax	-8.71	-3.43	-47.54	-12.14	-9.66	-11.52
	Total Tax Expenses	47.74	13.12	-34.20	60.86	113.68	289.14
5	Net Profit / (Loss) for the Period	99.66	42.19	56.59	141.85	223.01	549.96
6	Other Comprehensive Income, net of income tax						
	a) i) items that will not be reclassified to profit and loss						
	- Remeasurement of the Defined Benefit (Liabilities) / Assets	(0.14)	(0.04)	(9.20)	(0.18)	(12.13)	(27.60)
	- Equity Instruments through Other Comprehensive Income	(0.71)	1.01	8.08	0.30	8.08	(4.66)
	- Share in Profit / (Loss) of Associate	3.12	0.88	(22.30)	4.00	(48.37)	(51.35)
	ii) income tax relating to items that will not be reclassified to profit and loss	0.21	-0.25	0.33	-0.04	1.34	10.67
	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	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	2.48	1.60	(23.09)	4.08	-51.08	(72.94)
7	Total Comprehensive Income for the Period (5+6)	102.14	43.79	33.50	145.93	171.93	477.01
8	Paid-up equity share capital (Face Value of Rs.10 each)	1007.58	1007.58	1007.58	1007.58	1007.58	1007.58
9	Reserves (Excluding Revaluation Reserves & Government Grant)	2,470.79	2392.94	2044.08	2470.79	2044.08	2349.15
10	Earnings Per Share (EPS) not annualized						
	a) Basic (in Rs.)	1.01	0.43	0.33	1.45	1.71	4.73
	b) Diluted (in Rs.)	1.01	0.43	0.33	1.45	1.71	4.73
	See accompanying note to the Financial Results						



Notes :

- 1 The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2018. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th September, 2018.
- 2 The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has only two reportable segments as per IND As 108 i.e
Segment 1) Manufacturing of Micro Irrigation Systems & Allied Products
Segment 2) DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business

Sr. No.	Particulars	(Rs. In Lacs)	
		Consolidated	
		Half Year	Year Ended
		30-09-2018	31-03-2018
		Unaudited	Audited
	Segment Revenue		
	Segment 1	5,189.92	12,452.92
	Segment 2	109.80	163.82
	Total Revenue	5,299.72	12,616.74
	Segment Results		
	Segment 1	122.83	373.88
	Segment 2	23.10	103.13
	Total Comprehensive Income for the Period	145.93	477.01
	Segment Assets		
	Segment 1	11,117.00	9,652.38
	Segment 2	1,490.28	795.39
	Unallocable	478.02	468.62
	Total	13,085.30	10,916.39
	Segment Liabilities		
	Segment 1	7,347.77	5,169.97
	Segment 2	2,026.53	2,026.53
	Unallocable	232.64	363.17
	Total	9,606.94	7,559.67

- 4 The above Financial Results are also available on our website www.captainpolyplast.com and stock exchange website www.bseindia.com
- 5 The status of investor complaints received by the Company is as follows:
Pending at start of the quarter as on July 1, 2018 : NIL
Received during the quarter from July 1, 2018 to September 30, 2018 : NIL
Disposed during the quarter from July 1, 2018 to September 30, 2018 : NIL
Pending as on September 30, 2018 : NIL
- 6 Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, Captain Polyplast Ltd.

(Gopal D. Khichadia)
Director.
DIN - 00127947



Place : Rajkot
Date : 13th November, 2018

CAPTAIN POLYPLAST LTD.
BALANCE SHEET AS AT 30th SEPTEMBER, 2018 (CONSOLIDATED)
(Rs. In Lacs)

PARTICULARS	As At 30-09-2018 Rupees	As At 31-03-2018 Rupees
I. ASSETS :		
1. NON-CURRENT ASSETS :		
(a) Property, Plant & Equipment	1,039.80	1,067.64
(b) Capital Work In Progress	239.35	0.80
(c) Investments accounted for using Equity Method	100.34	96.34
Sub Total	1,379.49	1,164.78
Financial Assets		
(a) Investments	372.58	372.28
(b) Loans	-	-
(c) Other Financial Assets	-	-
Sub Total	372.58	372.28
Deferred Tax Assets		
	5.11	-
Other Non Current Assets		
(a) Long Term Loans & Advances	584.40	462.07
(b) Other Non Current Assets	3.76	3.76
Sub Total	588.16	465.83
TOTAL NON-CURRENT ASSETS	2,345.34	2,002.89
2. CURRENT ASSETS :		
Inventories	2,925.05	2,095.41
Sub Total	2,925.05	2,095.41
Financial Assets		
(a) Trade Receivables	6,915.70	5,976.72
(b) Cash and Cash Equivalents	14.90	8.12
(c) Bank Balances other than Cash and Cash Equivalents	126.58	115.40
Sub Total	7,057.18	6,100.24
Other Current Assets		
(a) Short-term Loans and Advances	734.33	695.28
(b) Other Current Assets	23.40	22.57
Sub Total	757.73	717.86
TOTAL CURRENT ASSETS	10,739.97	8,913.50
TOTAL ASSETS	13,085.30	10,916.39



CAPTAIN POLYPLAST LTD.
BALANCE SHEET AS AT 30th SEPTEMBER, 2018 (CONSOLIDATED)
(Rs. In Lacs)

PARTICULARS	As At 30-09-2018 Rupees	As At 31-03-2018 Rupees
II. EQUITY AND LIABILITIES :		
EQUITY		
Equity Share capital	1,007.58	1,007.58
Other Equity		
(a) Reserves and surplus	2,470.78	2,349.15
(b) Other Reserves	-	-
Equity attributable to Owners	3,478.36	3,356.72
Non Controlling Interests	-	-
TOTAL EQUITY	3,478.36	3,356.72
LIABILITIES		
NON-CURRENT LIABILITIES :		
Financial Liabilities		
- Borrowings	457.13	285.10
Sub Total	457.13	285.10
Deferred tax liabilities (Net)	-	7.03
Government Grants	17.64	17.64
Other Non Current Liabilities	-	-
Sub Total	17.64	24.67
TOTAL NON-CURRENT LIABILITIES	474.77	309.77
CURRENT LIABILITIES :		
Financial Liabilities		
(a) Short-Term Borrowings	3,997.01	3,059.82
(b) Trade Payables	3,634.04	3,037.30
(c) Other Financial Liabilities	105.55	107.56
Sub Total	7,736.60	6,204.68
Provisions	23.39	9.56
Employee Benefit Obligations	56.76	56.58
Government Grants	-	-
Current Tax Liabilities	152.49	290.00
Other Current Liabilities	1,162.93	689.08
Sub Total	1,395.57	1,045.21
TOTAL CURRENT LIABILITIES	9,132.17	7,249.89
TOTAL LIABILITIES	9,606.94	7,559.67
TOTAL EQUITY AND LIABILITIES	13,085.30	10,916.39

For, Captain Polyplast Ltd

(Gopal D. Khichadia)
Director.
DIN - 00127947



Place : Rajkot



LIMITED REVIEW REPORT

To,
The Board of Directors,
CAPTAIN POLYPLAST LTD.
Rajkot

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and **CAPTAIN PIPES LTD.** ("the Associate Company") for the quarter and half year ended **September 30, 2018** attached herewith ("The Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

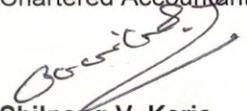
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have reviewed the unaudited financial statements of the associate company included in the consolidated quarterly and half yearly results, whose financial statements reflect total revenue of Rs. 1225.61 Lacs and Rs. 2725.61 Lacs for the quarter and half year ended 30th September, 2018, respectively. The consolidated financial statements also include holding company's share in profit of associate company Rs. 3.12 lacs and Rs. 4.00 lacs, respectively for the quarter and half year ended 30th September, 2018. These unaudited financial statements have been further certified by the company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of associate company, are based on our limited review and unaudited certified statements by management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SVK & ASSOCIATES

Chartered Accountants


Shilpang V. Karia
Partner

M. No. 102114

Firm No. 118564W

Place : Rajkot

Date : 13th November, 2018

