

Quality with Experience & Technology 



6th  
ANNUAL  
REPORT  
2014-15



## **CAPTAIN PIPES LIMITED.**

### ***Statutory Report***

Corporate Information	1
Notice	2
Director's Report	4
Corporate Governance Report	15
Whole Time Director/CFO Certification	23
Auditor's Report on Corporate Governance	24
Secretarial Audit Report	25
Management Discussion Analysis	27

### ***FINANCIAL STATEMENT***

Independent Auditor's Report on Financial Statement	29
Balance Sheet	33
Statement of Profit and Loss	35
Cash Flow Statement	37
Notes on Financial Statement	39

### ***SHAREHOLDER'S INFORMATION***

Attendance Slip and Proxy Form	72
--------------------------------	----

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

1. Mr. Ramesh D. Khichadia Chairman
2. Mr. Gopal D. Khichadia Managing Director
3. Mr. Kantilal M. Gedia Whole Time Director
4. Mr. Ratilal V. Baldha Independent Director
5. Mr. Arvind B. Ranparia Independent Director
6. Mrs. Prafulaben V. Tank Independent Director

**AUDITORS**

M/s. P. H. Patel & Associates  
Chartered Accountants  
Rajkot - 360001

**PRINCIPAL BANKER**

Bank of Baroda  
Kalawad Road Branch  
Kalawad Road  
Rajkot - 360001

**REGISTERED OFFICE**

Survey No. 257,  
Plot No. 23 to 28,  
N.H. 27, Shapar – Veraval  
Dist. Rajkot – 360024 (Gujarat)

Email : [account@captainpipes.com](mailto:account@captainpipes.com)

Website : [www.captainpipes.com](http://www.captainpipes.com)

**PLANT**

Survey No. 257,  
Plot No. 23 to 28,  
N.H. 27, Shapar – Veraval  
Dist. Rajkot – 360024 (Gujarat)

**BOOK CLOSURE**

Date: 21/09/2015 to 22/09/2015  
(both days inclusive)

**REGISTRARS AND TRANSFER AGENTS**

M/s Sharepro Services (India) Private Limited  
13 AB, Samhita Warehousing Complex,  
2nd Floor, Sakinaka Telephone Exchange Lane  
Andheri - Kuria Road, Sakinaka  
Andheri - East, Mumbai - 400072  
Email : [sharepro@shareproservice.com](mailto:sharepro@shareproservice.com)  
Tel : 91-22-6772 0300/400

**AUDIT COMMITTEE**

- |                            |          |
|----------------------------|----------|
| 1. Mr. Ratilal V. Baldha   | Chairman |
| 2. Mr. Ramesh D. Khichadia | Member   |
| 3. Mr. Arvind B. Ranparia  | Member   |

**INVESTORS GRIEVANCE COMMITTEE**

- |                           |          |
|---------------------------|----------|
| 1. Mr. Arvind B. Ranparia | Chairman |
| 2. Mr. Ratilal V. Baldha  | Member   |
| 3. Mr. Gopal D. Khichadia | Member   |

**NOMINATION & REMUNERATION COMMITTEE**

- |                           |          |
|---------------------------|----------|
| 1. Mrs. Prafulla V. Tank  | Chairman |
| 2. Mr. Ratilal V. Baldha  | Member   |
| 3. Mr. Arvind B. Ranparia | Member   |

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Jeetkumar B. Raichura  
Company Secretary &  
Compliance Officer

**SIXTH ANNUAL GENERAL MEETING**

**Date** : 22nd Sept, 2015  
**Time** : 11.30 a.m  
**Venue** : Survey No. 257  
Plot No. 23 to 28,  
N.H. 27, Shapar – Veraval  
Dist. Rajkot – 360024 (Gujarat)

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of Captain Pipes Limited (**Previously Known as Captain Pipes Private Limited**) will be held on Monday, 22<sup>nd</sup> September, 2015 at 11:30 a.m. at the Corporate Office of the Company at Survey No. 257, Plot No. 23 To 28, N.H. 27, Shapar – Veraval, Rajkot – 360024, Gujarat to transact the following business:

**ORDINARY BUSINESS****Item No.1**

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st march, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

**Item No.2**

To appoint a Director in place of Shri RAMESH D. KHICHADIA- (DIRECTOR) (Holding DIN No.00087859), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

**Item No.3**

To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under **M/S. P.H.PATEL & ASSOCIATES (Membership No 119023), Chartered Accountants**, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting till the conclusion of the Sixth Annual General Meeting held thereafter (Subject to ratification of appointment by the shareholders at every AGM held after this AGM), on a remuneration to be decided by the Board of Directors of company."

Registered Office :  
Survey No. 257,  
Plot No. 23 & 28, N.H 27  
Shapar- Veraval  
Rajkot-360024  
Managing Director

By Order of the Board of Directors

Sd/-  
Gopal D. Khichadia

Date : 18.08.2015  
Place : Rajkot



**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2015 to Tuesday, 22nd September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
4. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
5. As per clause 50 (f) of Listing Agreement with SME, Company has designated email id of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id : [compliance@captainpipes.com](mailto:compliance@captainpipes.com)
6. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
7. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
8. Members are requested to quote Folio number in all their correspondences
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.

**ANNEXURE TO NOTICE :****Information on Directors Appointment/Re-appointment**

Mr. **RAMESH D. KHICHADIA**, retires by rotation at the ensuing Annual General Meeting. He being eligible, offer himself for reappointment.

<b>Name of Director</b>	<b>RAMESH D. KHICHADIA</b>
<b>Date of Birth</b>	<b>01/06/1968</b>
<b>Date of Appointment</b>	<b>5th January,2010</b>
<b>Qualification</b>	<b>B. Tech (Agri. Engg.)</b>
<b>Expertise in specific functional areas</b>	<b>Planning &amp; management</b>
<b>List of Companies in which directorship is held as on *</b>	<b>Captain Polyplast Ltd</b>
<b>Chairman / Member of the committee of our company</b>	<b>Chairman of Audit Committee</b>
<b>Chairman / Member of the committee of other companies</b>	<b>Member in Audit Committee of Captain Polyplast Ltd</b>

\* only public limited companies are considered

## DIRECTOR'S REPORT

### Dear Shareholders

The Directors of Captain pipes Limited (**Previously known as Captain pipes private Limited**) have pleasure in submitting their sixth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

### FINANCIAL RESULTS

The working results of the company for the year ended 31-03-2015 stands as under:

Particular	(Rs. In Lacs)	
	Year ended 31/03/2015	Year ended 31/03/2014
Gross Turnover	3464.53	4010.42
Profit before finance costs, Depreciation & Tax	343.08	202.16
Less: Finance Costs	201.27	116.72
Less: Depreciation and Amortization	59.82	71.45
Profit Before Extraordinary Items	81.99	13.99
Add : Extraordinary Items	82.79	0.00
Profit Before Tax (PBT)	164.78	13.99
Provision for Tax	50.92	4.74
Profit after Tax	113.86	18.73
Balance brought forward from previous year	(154.83)	(173.56)
Profit available for appropriation	(40.97)	(154.83)
Appropriation : Issue of Bonus Shares	-	-
Adjustment Relating to Carrying amount of Assets	-	-
Balance Carried to Balance Sheet	(40.97)	(154.83)
Paid-up Capital	415.86	112.88
Reserve and Surplus	464.00	112.71

During the year under review company has recorded turnover of Rs. 3464.53 lacs as against the previous year turnover of 4010.42 lacs which show 13.61 % decrease in comparison with the previous year. Profit before tax rose to all most 91.51% as compare to previous year. The net profit after tax of the company increased to Rs.113.86 lacs against the Rs. 18.73 lacs in previous year.

### DIVIDEND

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31<sup>st</sup> March 2015.

### RESPONSIBILITY STATEMENT

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) they have 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 the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have 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 the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and



f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Ramesh D. Khichadia- Director will retire at the ensuing Annual General Meeting and, being eligible, offer himself for re-election.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 1975 during the year.

### **UNCLAIMED DIVIDEND**

There is no balance lying in unpaid equity dividend account as company has not declared any dividend.

### **LISTING ON SME PLATFORM OF THE BSE LIMITED :**

Yours Directors are pleased to inform you that your Company has successfully listed its securities on the SME Platform of the BSE Limited and the Company has paid Listing Fees for the year 2014-15.

### **INITIAL PUBLIC OFFERING :**

Post Completion of initial public offer (IPO) of shares, your Company has utilized the proceeds of the funds raised under IPO as per the objects of the issue.

### **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.

### **BONUS**

In accordance with the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures), Rules 2014 the Company has issued 15,28,780 equity shares of Rs.10/- each as Bonus Shares to the existing shareholders of the Company in the proportion one (1) new fully Paid-up Equity Share of Rs. 10/- each for every one (1) Equity Share of Rs. 10/- each held on the record date. Allotment of bonus shares were done on 15/09/2014

### **AUDITORS**

"Pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under **M/S. P.H.PATEL & ASSOCIATES (Membership No 119023), Chartered Accountants**, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting till the conclusion of the Sixth Annual General Meeting held thereafter (Subject to ratification of appointment by the shareholders at every AGM held after this AGM), on a remuneration to be decided by the Board of Directors of company."

### **AUDITORS' REPORT**

In the opinion of the directors, the notes to the accounts in auditors report are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

### **POLLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE**

Company's texturing 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. However company production facilities do not offer much scope for energy conservation. The particulars

regarding technology absorption and Foreign exchange earnings and outgo pursuant to Section 134 (m) of the Companies Act, 2013 are as under :

#### Conservation of Energy

	Particulars	2014-15	2013-14
<b>A.</b>	<b>Power and Fuel Consumption</b>		
	1. Electricity		
	(a) Purchase		
	Total units (in lacs kw)	15.58	16.70
	Total Amount (in lacsRs.)	100.95	105.36
	Rate / Unit (in Rs.)	6.48	6.31
	(b) Own Generation		
	Wind mill (units in lacs)	N.A.	N.A.
	2. Diesel	N.A.	N.A.
	3. Furnace Oil	N.A.	N.A.
	4. Other	N.A.	N.A.
<b>B.</b>	<b>Consumption per unit of production</b>		
	All types of Upvc pipes & Fittings (Kgs.)	3828715	4860333
	Electricity Consumed per Kgs. Of Pipes (in Units)		
<b>C.</b>	<b>Technology absorption</b>		
	The Companys Plant is running satisfactorily. No other technology is involved in companys facilities other than wind power generation.		
<b>D.</b>	<b>Foreign exchange inflow/outflow</b>		
	Foreign Exchange inflow (Rs. In lacs)	0	0
	Foreign Exchange Outflow (Rs. In lacs)	12.00	469.99

#### CORPORATE GOVERNANCE

As per clause 52of the Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report.

#### PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors express their sincere gratitude for the assistance and co-operation extended by customers, various Government, Semi-Government and Local Authorities, suppliers, Shareholders, business associates.

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor/ Shareholders for their support, co-operation and faith in the Company.

Registered Office:  
Survey No-257, By order of the Board  
Plot No. 23 To 28,  
N.H. No. 27,  
Shapar (Veraval), Rajkot.

For and on behalf of the Board :

Date : 30.05.2015

Place : Rajkot

Sd/-

GOPAL D KHICHADIA  
Managing Director

Sd/-

KANTILAL M. GEDIA  
Whole Time Director



**FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	U25191GJ2010PLC059094*
2.	<b>RegistrationDate</b>	05/01/2010
3.	<b>Name of theCompany</b>	CAPTAIN PIPES LIMITED (Previously Known as Captain Pipes Private Limited)
4.	<b>Category/Sub-category of theCompany</b>	PUBLIC COMPANY
5.	<b>Address ofthe Registered office&amp;contactdeta</b>	Survey No-257, Plot No. 23 To 28 N.H. No. 8-B, Shapar (Veraval), Rajkot& CONTACT DETAILS: +91-2827-253006/ 252056.
6.	<b>Whether listedcompany</b>	YES
7.	<b>Name, Address &amp; contact details ofthe Registrar &amp;Transfer Agent, ifany.</b>	SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 13 AB, SAMHITA WAREHOUSING COMPLEX, 2ND FLOOR, SAKINAKA TELEPHONE EXCHANGE LANE, OFF ANDHERI - KURLA ROAD, SAKINAKA, ANDHERI (EAST), MUMBAI 400072.

\* we have used L word in company's CIN as company got listed last year. We have already applied to our concerned ROC for change in CIN , which is under process.

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description ofmain products /services	NIC Code ofthe Product/servic e	% to total turnover of the company
1	ALL TYPE OF UPVC PIPES & FITTINGS	25191	100

**III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sl.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIR/ ASSOCIA TE	% OF SHARE S HELD	APPLICABLE SECTIONS
1	N.A	N.A	N.A	N.A	N.A

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1826960	0.00	1826960	43.93	1826960	0.00	1826960	43.93	-
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) Bodies Corp.	1230600	0.00	1230600	29.59	1230600	0.00	1230600	29.59	-
e) Banks /FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Total shareholding of Promoter(A)</b>	<b>3057560</b>	<b>0.00</b>	<b>3057560</b>	<b>73.52</b>	<b>3057560</b>	<b>0.00</b>	<b>3057560</b>	<b>73.52</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Banks /FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e) Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
i) Others									
(Market Makers)	87000	0.00	87000	2.09	87000	0.00	87000	2.09	-
<b>Sub-total</b>	<b>87000</b>	<b>0.00</b>	<b>87000</b>	<b>2.09</b>	<b>87000</b>	<b>0.00</b>	<b>87000</b>	<b>2.09</b>	<b>-</b>

2.Non-Institutions									
<b>a) BodiesCorp.</b>									
i)Indian	60000	0.00	60000	1.44	60000	0.00	60000	1.44	-
ii)Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>b) Individuals</b>					0.00	0.00	0.00	0.00	-
i)Individual shareholders holdingnominal sharecapitalupto Rs. 1lakh	786000	0.00	786000	18.90	786000	0.00	786000	18.90	-
ii)Individual shareholders holdingnominal share capitalin excess of Rs 1 lakh	168000	0.00	168000	4.04	168000	0.00	168000	4.04	-
<b>c)Others (specify)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
NonResident Indians	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Foreign Bodies-D R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Sub-total (B)(2):-</b>	1014000	0.00	1014000	24.38	1014000	0.00	1014000	24.38	-
<b>TotalPublic Shareholding (B)=(B)(1)+(B)(2)</b>	1101000	0.00	1101000	26.48	1101000	0.00	1101000	26.48	-
<b>C. SharesheldbyCustodian for GDRs&amp; ADRs</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>GrandTotal (A+B+C)</b>	4158560	0.00	4158560	100.00	4158560	0.00	4158560	100	-



## B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the comp	% of Shares Pledged/encumbered to total shares	
1	Captain Polyplast Ltd.	215300	19.07	-	1230600	29.59	-	10.52
2	Gopal D. Khichadia	174000	15.41	-	348000	8.37	-	7.04
3	Ramesh D. Khichadia	151000	13.38	-	302000	7.26	-	6.12
4	Khichadia Rameshbhai Devrajibhai HUF	117500	10.41	-	235000	5.65	-	4.76
5	Pansuria Dharmesh	83000	7.35	-	166000	3.99	-	3.36
6	Ritesh R. Khichadia	79000	7.00	-	158000	3.80	-	3.2
7	Pansuriya Kanji M.	70000	6.20	-	140000	3.37	-	2.83
8	Pansuriya Rakesh J	63000	5.58	-	126000	3.03	-	2.55
9	Sangeeta R. Khichadia	55000	4.87	-	110000	2.65	-	2.22
10	Kantilal Manilal Gediya	49800	4.41	-	99600	2.40	-	2.01
11	Gopal D. Khichadia HUF	42000	3.72	-	84000	2.02	-	1.7
12	Rashmita Gopal Khichadia	29180	2.60	-	58360	1.40	-	1.2
	<b>TOTAL</b>	<b>112878</b>	<b>100</b>	<b>-</b>	<b>3057560</b>	<b>73.52</b>	<b>-</b>	<b>-</b>

S N	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ramesh D Khichadia	105000	9.30	197000	4.08	302000	7.26
2	Gopal D Khichadia	138400	12.26	209600	3.15	348000	8.37
3	Kantilal M. Gedia	49800	4.41	0	0	49800	4.41

B) Change in Promoters: Shareholding (please specify, if there is no change)

D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Holding	%
1	ASHOKBHAI L SAVALIYA	21000	0.5050
2	NARAN THAKARSHI KOTADIA	9000	0.2164
3	MAGANLAL PREMJBHAI TRADA	9000	0.2164
4	REKHA JEEVAN JAGETIYA	9000	0.2164
5	JEEVAN JANKILAL JAGETIYA	9000	0.2164
6	CHANDUBHAI V PANSURIYA	9000	0.2164
7	RANPARIYA RAMESHKUMAR BHURABHAI	9000	0.2164
8	DUDHIBEN NARANBHAI KOTADIA	6000	0.1443
9	JALPA NAIMISH KOTADIA	6000	0.1443
10	BABULAL R GAJERA	6000	0.1443

D) Shareholding of Directors and Key Managerial Personnel:

Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. shares	% of total shares of company	No. shares	% of total shares of company
<b>Ramesh D. Khichadia</b>				
<b>At the beginning of the year</b>	<b>105000</b>	<b>9.30</b>	<b>105000</b>	<b>9.30</b>
<b>Transfer during the year</b>	<b>46000</b>	<b>4.08</b>	<b>151000</b>	<b>13.38</b>
<b>Right Issue Credited</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bonus Issue Credited</b>	<b>151000</b>	<b>0</b>	<b>302000</b>	<b>13.38</b>
<b>Public Issue Credited</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At the end of the year</b>	<b>0</b>	<b>0</b>	<b>302000</b>	<b>13.38</b>

<b>Gopal D. Khichadia</b>				
At the beginning of the year	138400	12.26	138400	12.26
Transfer during the year	35600	3.15	174000	15.41
Right Issue Credited	0	0	0	0
Bonus Issue Credited	174000	0	348000	15.41
Public Issue Credited	0	0	0	0
At the end of the year	0	0	348000	15.41
<b>Kantilal M. Gedia</b>				
At the beginning of the year	49800	4.41	49800	4.41
Transfer during the year	0	0	0	0
Right Issue Credited	0	0	0	0
Bonus Issue Credited	49800	0	99600	4.41
Public Issue Credited	0	0	0	0
At the end of the year	0	0	99600	4.41

**INDEBTEDNESS-IndebtednessoftheCompanyincludinginterestoutstanding/accruedbutnot due forpayment.**

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	42555336	23635067		<b>66190403</b>
ii) Interest due but not paid	0	0		<b>0</b>
iii) Interest accrued but not due	0	0		<b>0</b>
<b>Total(i+ii+iii)</b>	<b>42555336</b>	<b>23635067</b>		<b>66190403</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	14264354	0		<b>14264354</b>
* Reduction	13889440	23235067		<b>37124507</b>
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	42930250	400000		<b>43330250</b>
ii) Interest due but not paid	0	0		<b>0</b>
iii) Interest accrued but not due	0	0		<b>0</b>
<b>Total(i+ii+iii)</b>	<b>42930250</b>	<b>400000</b>		<b>43330250</b>



**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		GOPAL D. KHICHADIIA	KANTILAL M. GEDIA	---	--	
				-	-	
<b>1</b>	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1191209.00	233922.00			<b>1425131.00</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00			<b>0.00</b>
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00			<b>0.00</b>
<b>2</b>	Stock Option	0.00	0.00			<b>0.00</b>
<b>3</b>	Sweat Equity	0.00	0.00			<b>0.00</b>
<b>4</b>	Commission - as % of profit - others, specify...	0.00	0.00			<b>0.00</b>
<b>5</b>	Others, please specify	0.00	0.00			<b>0.00</b>
	Total(A)	1191209.00	233922.00			<b>1425131.00</b>
	<b>Ceiling as per the Act</b>					

## Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Ratilal Baldha	Arvindbhai Ranpariya	Prafulbhai Tank	
				---	
<b>1</b>	Independent Directors				
	Fee for attending board committee meetings	5000.00	5000.00	5000.00	<b>15000.00</b>
	Commission				
	Others, please specify				
	Total (1)	5000.00	5000.00	5000.00	<b>15000.00</b>
<b>2</b>	Other Non-Executive Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	<b>0.00</b>
	Commission				
	Others, please specify				
	Total (2)	0.00	0.00	0.00	<b>0.00</b>
	Total(B)=(1+2)	5000.00	5000.00	5000.00	<b>15000.00</b>
	Total Managerial Remuneration	5000.00	5000.00	5000.00	<b>15000.00</b>
	<b>Overall Ceiling as per the Act</b>				

## B.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	63307.00	3,19,368.00	3,22,868.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit				
	others, specify...				
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>63307.00</b>	<b>319368.00</b>	<b>322868.00</b>

## PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	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.				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



## **CORPORATE GOVERNANCE**

The Company pursuant to Clause 52 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

### **COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE**

Transparency and accountability are the two basic tenets of Corporate governance. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an Integral principle of the business, as demonstrated in the words above.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At captain pipes limited, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Business Principles inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Board of Directors (the Board) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

### **Board of Directors**

#### **I. Composition and Category**

The Board of Company as on date of report consists of seven directors one managing director, one whole time director, one CFO and four directors. 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.

#### **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 and Independent Directors of the Company, 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. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

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 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 appraises the Board at every meeting on the overall performance of the Company. In addition to the information required under Annexure IA to Clause 52 of the SME Equity Listing Agreement, 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.

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

The Board duly met 17 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

Three Extra Ordinary General Meeting was held during the financial year 2014-15 as on 23.07.14, 13.09.14 and 26.09.14.

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 31<sup>st</sup> March 2015 are given below.

Name of the Director	Category	Attendance particular 2014-15				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. Directorship of other Public Ltd. Cos	Chairman/Membership in other public Cos.
RAMESHBHAI DEVRAJBHAI KHICHADIA	Director	17	17	Y	1	1
KANTILAL MANILAL GEDIA	WTD	17	17	Y	-	-
GOPAL DEVRAJBHAI KHICHADIA	Managing Director	17	17	Y	1	-
RATILAL VELJIBHAI BALDHA	Independent Director	7	2	N.A.	-	-
ARVINDBHAI BAVANJIBHAI RANPARIYA	Independent Director	7	2	N.A.	-	-
PRAFULLABEN VIJAY TANK	Independent Director	7	2	N.A.	-	-

\* 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 Two times ( after company get listed) during the Financial Year ended 31st March, 2015 on 12.01.2014 and 25.02.2015 inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- 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.

#### IV. Audit Committee

Audit Committee, during the year under review, constituted and comprise of three members out of them two are independent directors, Mr. Ratilal V. baldha - Non-Executive Independent Director, is a Chairman of the Audit Committee, Mr. Arvind B. Ranparia- Non-Executive Independent Director and Mr. Ramesh D. Khichadia-Director are members to the committee.

Committee met on 2 times after its constitution 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 31.03.2015 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, the replacement 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 to be included in the Directors Responsibility Statement to be included in the Boards 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:

#### Attendance

Name of the Director	Status in Committee	Nature of Directorship	Attendance
Mr. Ratilal Velji baldha	Chairman	Independent Director	2
Mr. Arvind B. Ranparia	Member	Independent Director	2
Mr. Ramesh D. Khichadia	Member	Chairman	2



**V. Nomination and Remuneration committee:****COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:**

As on date remuneration committee comprise of three members who are independent and non executive directors namely Mrs. Prafulla V. Tank Independent Director, is a Chairman of the Remuneration Committee and Mr. Ratilal V. Baldha and Mr. Arvind B. Ranparia, independent directors are members to the committee .

The Committee reviews and recommends the remuneration proposed to be paid to the Managing Director/Whole time Director and non-executive directors of the Company to the Board of Directors.

As on date Company has a Managing Director and Whole-Time Director, remunerations of the executive directors has been duly approved by Committee, No remuneration were paid to Non-executive Directors excluding sitting fees for attending the meetings of the Board of Directors or committee thereof. Further the remunerations of the Managing Directors/Whole time Directors as recommended by the remuneration committee there after decided by the Board of Directors and then subsequently approved by the shareholders at the general meeting as required by the Companies Act, 2013. The Chairman & Managing Director /Whole-time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

During the financial year 2014-15 two meetings were held of Remuneration Committee (after its constitution).

Name of the Director	Status in Committee	Nature of Directorship (Independent/ Non Independent Director)	Attendance
Mrs. Prafulla V. Tank	Chairman	Non-Executive. Independent Director	2
Mr. Ratilal V. Baldha	Member	Non-Executive. Independent Director	2
Mr. Arvind B. Ranparia	Member	Non-Executive. Independent Director	2

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

The Share Transfer cum Investors/ Shareholders' Grievance Committee comprise of three members chaired by Shri Arvind B. Ranpariya, being non-executive director and Mr. Ratilal V. Baldha, independent director and Mr. Gopal D. Khichadia , Managing 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 2014-15, the Share Transfer cum Investors Grievance Committee met on 2 times.

Investors Grievance Committee comprised of the following members:

Name of the Director	Status in Committee	Nature of Directorship (Independent/ Non Independent Director)	Attendance
Mr. Arvind B. Ranparia	Chairman	Non-Executive. Independent Director	2
Mr. Ratilal V. Baldha	Member	Non-Executive. Independent Director	2
Mr. Gopal D. Khichadia	Member	Managing Director	2

**VII. Registrar and Share Transfer Agent:**

The company has appointed M/s SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072, as Registrar and Share Transfer Agent .



## VIII. MARKET PRICE DATA :

Month	High	Low	Month	High	Low
Dec-14	43.20	36.05	Apr-15	40.00	37.00
Jan-15	42.95	35.00	May-15	39.00	38.00
Feb-15	42.00	37.00	Jun-15	38.00	38.00
Mar-15	39.50	31.00	July-15	38.00	37.00

## IX. MANAGEMENT DISCUSSION AND ANALYSIS:

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

## CORPORATE SOCIAL RESPONSIBILITY

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

## HUMAN RELATIONS

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

## ACKNOWLEDGEMENT

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

## X NAME, AND ADDRESS OF THE COMPLIANCE OFFICER

Mr. JEETKUMAR B RAYCHURA- Company Secretary and Compliance Officer,  
"Jeet", 9/10 Laxmiwadi Corner, Near Bobala Temple, Rajkot, 360002, Gujarat, India.

XI STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31<sup>ST</sup> MARCH, 2015

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

## XII. ANNUAL GENERAL MEETINGS

The Annual General Meeting of the members of CAPTAIN PIPES LIMITED was held on 26-08-2014, TUESDAY at 11.00 A.M. at the Corporate Office of the Company situated at Survey No-257, Plot No. 23 To 28, N.H. 8-B, Shapar - Veraval, Rajkot - 360024.

## Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2013-14	26/08/2014	11:00 A.M.	Registered office	3
2012-13	30/09/2013	11:00 A.M.	Registered office	Nil
2011-12	29/09/2012	11.00 A.M.	Registered office	Nil

During the year under review, no resolution was put through by Postal Ballot.

## XIII. LISTING

At present your Companys securities are listed on the Bombay Stock Exchange Limited under BSESME Platform.

## XIV. STOCK CODE

(1.) Trading Scrip Code at The Bombay Stock Exchange Ltd. :538817

## XV. FINANCIAL RESULTS:

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

## XVI. 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 21-09-2015 to 22-09-2015 ( both days inclusive)

## XVII. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2015

DESCRIPTION		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARES	%
LESS THAN	500	0	0	0	0
500	1000	0	0	0	0
1001	2000	0	0	0	0
2001	3000	206	82.731	618000	14.861
3001	4000	0	0	0	0
4001	5000	0	0	0	0
5001	10000	27	10.843	180000	4.328
10001	2000000	16	6.426	3360560	80.811
TOTAL		249	100.000	4158560	100.00

Description	Folio(s)	Paper Holding	Electronic	Holdings	%
INDIVIDUALS	230	0	807000	807000	19.4058
IN TRANSIT	0	0	0	0	0
DOMESTIC COMPANIES	6	0	147000	147000	3.5349
ASSOCIATED COMPANIES	1	0	1230600	1230600	29.5920
DIRECTORS	4	0	969000	969000	23.3013
PROMOTERS	8	0	1004960	1004960	24.1661
TOTAL	249	0	4158560	4158560	100.000



All the shares of the company are in demat form.

Out of 4158560 shares, 3552560 shares are registered with CDSL & Out of 4158560 shares, 606000 shares are registered with NSDL

#### **XVIII. REGISTERED OFFICE:**

The registered office of the Company situated at Survey No-257, Plot No. 23 To 28,,N.H. 8-B, Shapar – Veraval,Rajkot – 360024.

#### **Plant Location (corporate office)**

Survey No-257, Plot No. 23 To 28,,N.H. 8-B, Shapar – Veraval,Rajkot – 360024.

#### **XVIX. DISCLOSURES**

##### **Related Party Transaction**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

##### **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 half yearly financial results are regularly submitted to the Stock Exchange in accordance with provisions of the Listing Agreement and also uploaded on the Companys website – [www.captainpipes.com](http://www.captainpipes.com)

##### **XX 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 Companys website. Further, all the Board members and Senior Management Personnel (as per Clause 52 of the SME Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.



**XXI. OUTSTANDING GDRS/ADRS/WARRANTS OR OTHER CONVERTIBLE INSTRUMENTS**

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

**XXII. 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:  
Survey No-257,  
Plot No. 23 To 28,,N.H. 27,  
Shapar-Veraval  
Rajkot-Veraval,

For and on behalf of the Board of Directors

Sd/-  
Gopal D. Khichadia  
Managing Director

Date : 30.05.2015  
Place : Rajkot

**Whole-time Director / CFO Certification**

To,  
The Board of Directors,  
Captain Pipes Limited,  
Rajkot

We, undersigned, in our respective capacities in **Captain Pipes Limited (Previously Known as Captain Pipes Limited)** hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2015 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year; and
  - iii. 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/-  
Gopal D. Khichadiya  
Managing Director

Sd/-  
Chandrakant J Gadhiya  
C F O

Sd/-  
Kantilal M. Gedia  
Wholetime Director

Place: Rajkot  
Dated: 30-05-2015

**AUDITOR'S REPORT ON CORPORATE GOVERNANCE**

To,  
The Members of  
CAPTAIN PIPES LIMITED.  
Rajkot.

We have examined the compliance of conditions of Corporate Governance by **CAPTAIN PIPES LIMITED (Previously Known as Captain pipes Private Limited)** for the year ended March 31, 2015, as stipulated in amended Clause 52 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the **representation** made by the directors and **management**, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending as on 31<sup>st</sup> March, 2015 no other investor grievances are pending for a period exceeding one month **against** the Company as per **therecords** maintained by the Company which are presented to Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Rajkot  
Date: 30.05.2015

For M/S. P.H.PATEL & ASSOCIATES  
Chartered Accountant

Sd/-  
CA PARIN H PATEL  
Proprietor  
Firm Registration 125964W  
Membership No 119023





**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**  
**B.B.A. FCS.**

## SECRETARIAL AUDIT REPORT

To,  
The Members,  
Captain Pipes Limited  
CIN : U25191GJ2010PLC059094  
Survey no.-257, plot no.23-28,  
N.H. no. 8-B, Shapar(veraval )  
Rajkot.

We 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 our 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, 2015, 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, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contrs and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 /Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014);
  - e. 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;

B-314, Gopel 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

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /propose to delist its equity shares from any stock exchange during the financial year under review;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- ✓ Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ✓ The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;
- ✓ 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 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.
- 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.

**We further report that** during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Date : 18/08/2015  
Place : Ahmedabad

KISHOR DUDHATRA  
COMPANY SECRETARIES

Sd/-  
Proprietor  
M. No. FCS 7236



**MANAGEMENT DISCUSSION AND ANALYSIS:****1. INDUSTRY OUTLOOK:**

During the period under review economy was passing through very hard phase, international financial crisis made things more challengeable and fluctuation in Rupee against dollar made import more costly and have greater impact in costing of the products of the company. However there were tremendous potential growth shown in the markets. Due to new government and changes in government policies, plus government regulations current scenarios are very impressive there is lot of potential demand for the next years.

**2. OPPORTUNITIES AND THREATS:**

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion the financial charges and depreciation are higher over the previous year. Government is providing various incentives under TUFs. The Customers also growing rapidly. 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 are 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.

**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.

**5. INTERNAL CONTROL SYSTEM:**

The Company has an adequate internal audit system commensurate with its size and the nature of its business towards achieving efficiency in the operation, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

**6. HUMAN RESOURCES:**

Employee's relations continue to be cordial. Training and development activities are identified, organized and progress monitored as part of human resource development activities.

**7. 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:  
Survey No-257,  
Plot No. 23 To 28,,N.H. 27,  
Shapar-Veraval  
Rajkot-Veraval,

For and on behalf of the Board of Directors

Sd/-  
Gopal D. Khichadia  
Managing Director

Date : 30.05.2015  
Place : Rajkot



**DECLARATION OF WHOLE-TIME DIRECTOR**

Pursuant to the provisions of Clause 49 of the Listing Agreement, it is hereby declared that all the Board Members and Senior Management Personnel of **Captain Pipes Limited (Previously Known as Captain Pipes Limited)** have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2015.

Place : Rajkot  
Dated : 30.05.2015

Sd/-  
Kantilal M. Gedia  
Whole-time Director

**P. H. Patel & Associates**  
Chartered Accountants  
709, "Dhanrajni,  
Nr. Hotel Imperial Palace,  
Dr. Yagnik Road,  
Rajkot – 360 001.

Phone No. - 0281 – 2481148  
Mobile -98981 49466  
E-mail - [patelph.fca@gmail.com](mailto:patelph.fca@gmail.com)

### INDEPENDENT AUDITORS' REPORT

TO,  
THE MEMBERS OF  
M/S. CAPTAIN PIPES LIMITED.

#### Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. CAPTAIN PIPES LIMITED (Previously Known as Captain Pipes Private Limited)** (the company), which comprise the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

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.

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)

The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

There is nothing to disclose which is having adverse effect on the functioning of the company.

On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the other matters included in the Auditors Report and to our best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **P. H. PATEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Sd/-  
**CA PARIN H. PATEL**  
(Proprietor)  
M. No. 119023  
FRN125964W

**Place** : Rajkot  
**Date** : 30/05/2015



**ANNEXURE TO THE AUDITOR'S REPORT**

**The Annexure referred to in our report to the members of M/S. CAPTAIN PIPES LIMITED (Previously Known as Captain Pipes Private Limited) for the year ended 31<sup>st</sup> March, 2015.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. 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 or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct anyweaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. Being covered under the definition of Small and Medium Enterprise, the maintenance of cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were following outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable

Sr. No.	Particulars	Amount (Rs.)
1	Worker Professional Tax Exp.	297670.00

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) In our opinion, the company has complied with the provisions relating to transfer of funds to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within time. However, till 31.03.2015, the company is not required to transfer any such funds.
8. The accumulated loss as on 31.03.2015 is as under. However company has not incurred any cash loss during the financial year covered by our audit.

F.Y.	Amount of Loss
2010-11	38,43,740
2011-12	1,36,38,413
2012-13	13,22,419
2013-14	24,43,913

9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **P. H. Patel & Associates**  
Chartered Accountants

Place : **RAJKOT**  
Date : **30/05/2015**

Sd/-  
**CA. Parin H. Patel**  
(Proprietor)  
M. No. 119023

**M/S CAPTAIN PIPES LIMITED**  
**(Previously Known as Captain Pipes Private Limited)**

**BALANCE SHEET AT 31<sup>st</sup> March, 2015**

Balance Sheet as at	Note	31/03/2015	31/03/2014
<b>EQUITY AND LIABILITIES</b>			
Shareholder's funds			
Share capital	2.1	41585600.00	11287800.00
Reserves and surplus	2.2	46400015.76	11271387.00
Money received against share warrants	2.3	-	-
		87985615.76	22559187.00
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	31971429.00	54622557.00
Deferred tax liabilities (Net)	2.6	4617956.00	-
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		36589385.00	54622557.00
Current liabilities			
Short-term borrowings	2.9	51947559.81	54005979.00
Trade payables	3.0	85738043.75	44945165.00
Other current liabilities	3.1	13223369.34	13368054.00
Short-term provisions	3.2	950278.00	1155449.00
		151859250.90	113474647.00
<b>TOTAL</b>		<b>276434251.66</b>	<b>190656391.00</b>

CONTD...



**M/S CAPTAIN PIPES LIMITED**  
**(Previously Known as Captain Pipes Private Limited)**

**BALANCE SHEET AT 31<sup>st</sup> March, 2015**

Balance Sheet as at	Note	31/03/2015	31/03/2014
Non-current assets			
<b>Fixed assets</b>			
Tangible assets	3.3	110507574.14	80807987.00
Intangible assets	3.4	-	-
Capital work-in-progress	3.5	-	-
Intangible assets under development	3.6	-	-
		110507574.14	80807987.00
Non-current investments	3.7	8060000.00	8060000.00
Deferred tax assets (net)	3.8	-	473804.00
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	9665320.00	6121020.00
		128232894.14	95462811.00
Current assets			
Current investments	4.1	-	-
Inventories	4.2	61912893.98	46200482.00
Trade receivables	4.3	77039671.47	33228770.00
Cash and cash equivalents	4.4	1002368.07	709132.00
Short-term loans and advances	4.5	4205689.00	13846771.00
Other current assets	4.6	4040735.00	1208425.00
		148201357.52	95193580.00
<b>TOTAL</b>		<b>276434251.66</b>	<b>190656391.00</b>

In terms of our attached report of even date  
 For **P. H. PATEL & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 FRN : 125964W

For M/S. CAPTAIN PIPES LIMITED

Sd/-  
**CA PARIN H. PATEL**

(PROPRIETOR)  
 M. No. 119023  
 Date : 30-05-2015  
 Place : Rajkot

Sd/-  
**RAMESHBHAI D. KHICHADIA**  
 (CHAIRMAN)

Sd/-  
**GOPALBHAI D. KHICHADIA**  
 (MANAGING DIRECTOR)

**M/S. CAPTAIN PIPES LIMITED**  
**(Previously Known as Captain Pipes Private Limited)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015**

Statement of Profit and Loss for the	Note	31/03/2015	31/03/2014
Revenue from operations	4.7	346453292.47	401042489.00
Other income	4.8	687747.00	513638.00
Total Revenue		<b>347141039.47</b>	<b>401556127.00</b>
Expenses			
Cost of materials consumed	4.9	283046075.57	334934299.00
Purchases of Stock-in-Trade	5.0	1746813.22	22942317.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	(4978991.74)	(12162687.00)
Employee benefits expense	5.2	10680465.00	10891492.00
Finance costs	5.3	20127527.00	13289296.00
Depreciation and amortization expense	5.4	5981700.65	7145233.00
Other expenses	5.5	22337907.53	24856537.00
Total expenses		<b>338941497.23</b>	<b>401896487.00</b>
Profit before exceptional, extraordinary and prior period items and tax		8199542.24	(340360.00)
Exceptional items	5.6	0.00	0.00
Profit before extraordinary and prior period items and tax		8199542.24	(340360.00)
Extraordinary Items	5.7	8278646.52	0.00
Profit before prior period items and tax		16478188.76	(340360.00)
Prior Period Items	5.8	0.00	1739373.00
Profit before tax		16478188.76	1399013.00
Tax expense:	5.9	0.00	0.00
Current tax		0.00	0.00
Deferred tax		5091760.00	(473804.00)
Profit (Loss) for the period from continuing operations		11386428.76	1872817.00
Profit/(loss) from discontinuing operations	6.0	0.00	0.00
Tax expense of discontinuing operations		0.00	0.00

CONTD.....

**M/S. CAPTAIN PIPES LIMITED**  
**(Previously Known as Captain Pipes Private Limited)**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015**

Statement of Profit and Loss for the	Note	31/03/2015	31/03/2014
Profit/(loss) from discontinuing operations	6.0	0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit (Loss) for the period		11386428.76	1872817.00
Earnings per equity share:	6.2		
Basic		2.74	1.66
Diluted		2.74	1.66

In terms of our attached report of even date  
For **P. H. PATEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN : 125964W

For M/S. CAPTAIN PIPES LIMITED

Sd/-

**CA PARIN H. PATEL**

(PROPRIETOR)  
M. No. 119023  
Date : 30/05/2015  
Place : Rajkot

Sd/-

**RAMESHBHAI D.  
KHICHADIA  
(CHAIRMAN)**

Sd/-

**GOPALBHAI D.  
KHICHADIA  
(MANAGING DIRECTOR)**



## CASHFLOW STATEMENT

Statement of Cash Flows	2015	2014
Cash flows from operating activities		
<b>Profit before taxation</b>		1,399,013.00
	16,478,188.76	
<i>Adjustments for:</i>		
<b>Depreciation</b>		7,145,233.00
	5,981,700.65	
<b>Interest income</b>		(398,361.00)
	(687,747.00)	
<b>Interest expense</b>		13,289,296.00
	20,127,527.00	
<b>Prior Period Income</b>		(1,739,373.00)
	-	
<b>Extra ordinary Income</b>		
	(8,278,646.52)	
<b>Other Non Cash Income</b>		-
	-	
<b>Preliminary Exp. W/off</b>		198,202.00
	2,394,564.00	
<i>Working capital changes:</i>		
<b>(Increase) / Decrease in trade and other receivables</b>		3,770,520.00
	(43,810,901.47)	
<b>(Increase) / Decrease in inventories</b>		(13,364,834.00)
	(15,712,411.98)	
<b>Increase / (Decrease) in trade payables</b>		(2,878,679.00)
	40,792,878.75	
<b>Cash generated from operations</b>		(12,472,993.00)
	(18,730,434.70)	
<b>(Increase) / Decrease in Short Term Loans &amp;Adv</b>		(9,918,941.00)
	9,641,082.00	
<b>Income taxes paid</b>		(473,804.00)
	5,091,760.00	
<b>(Increase) / Decrease in other current asset</b>		(4,095,548.00)
	(4,180,250.00)	
<b>Increase /(Decrease) in provisions</b>		852,567.00
	(205,171.00)	
<b>Increase /(Decrease) in other current liability</b>		12,971,538.00
	(144,684.66)	
<i>Net cash from operating activities</i>		6,756,829.00
	27,487,888.53	
Cash flows from investing activities		
<b>Business acquisitions, net of cash acquired</b>		-
	-	
<b>Purchase of property, plant and equipment</b>		27,650,207.00
	27,402,643.00	
<b>Payment(Proceeds) from other Non Current Assets</b>		-
	4,590,924.00	
<b>Acquisition of investments</b>		-
	-	
<b>Investment income</b>		-
	-	
<i>Net cash used in investing activities</i>		27,650,207.00
	31,993,567.00	

Statement of Cash Flows	2015	2014
Cash flows from financing activities		
Proceeds from issue of share capital	30,297,800.00	-
Proceeds from Retained Earning Excluding Current Year Profit/(Loss)	18,650,440.00	416,207.00
Proceeds/(Payment) from Share Application Money	-	(3,000.00)
Proceeds/(Payment) from long-term borrowings	(22,651,128.00)	14,282,168.00
Proceeds/(Payment) from short-term borrowings	(2,058,419.19)	19,198,578.00
Financial Cost Paid	(20,127,527.00)	(13,289,296.00)
Interest Income	687,747.00	398,361.00
Net cash used in financing activities	4,798,912.81	21,003,018.00
Net increase in cash and cash equivalents	<b>293,234.34</b>	<b>109,640.00</b>
Cash and cash equivalents at beginning of period	<b>709,132.00</b>	<b>599,492.00</b>
Cash and cash equivalents at end of period	<b>1,002,368.34</b>	<b>709,132.00</b>

For P. H. PATEL & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN : 125964W

For M/S. CAPTAIN PIPES LIMITED

Sd/-

CA PARIN H. PATEL  
 (PROPRIETOR)  
 M. No. 119023  
 Date : 30/05/2015  
 Place : Rajkot

Sd/-  
 RAMESHBHAI D.  
 KHICHADIA  
 (CHAIRMAN)

Sd/  
 GOPALBHAI D.  
 KHICHADIA  
 (MANAGING DIRECTOR)

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015****2.1 Share Capital**

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Authorised</b> 5000000 (1250000) Equity Shares of Rs. 10/- Par Value	50000000.00	12500000.00
	<b>50000000.00</b>	<b>12500000.00</b>
<b>Issued</b> 4158560 (1128780) Equity Shares of Rs. 10/- Par Value	41585600.00	11287800.00
	<b>41585600.00</b>	<b>11287800.00</b>
<b>Subscribed</b> 4158560 (1128780) Equity Shares of Rs. 10/- Par Value	41585600.00	11287800.00
	<b>41585600.00</b>	<b>11287800.00</b>
<b>Paidup</b> 4158560 (1128780) Equity Shares of Rs. 10/- Par Value Fully Paidup	41585600.00	11287800.00
	<b>41585600.00</b>	<b>11287800.00</b>

The company has issued equity shares of same classes only which is having same rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

**Shareholders holding more than 5% Shares:**

Name of Shareholders	No. of share held as on 31/03/2015		No. of share held as on 31/03/2014	
Rameshbhai D. Khichadiya	302000	7.26	105000	9.30
Gopalbhai D. Khichadiya	348000	8.37	138400	12.26
Rameshbhai D. Khichadiya HUF	235000	5.65	117500	10.41
Captain Polyplast Ltd.	1230600	29.59	215000	19.05
Hem Securities Limited	87000	7.00	--	--

**Reconciliation**

Particular	31/03/2015		31/03/2014	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	1128780	11287800	1128780	11287800
Add : Issue	3029780	30297800	0	0
Less : Bought Back	0	0	0	0
Others				
Bonus Share Issuse	1528780	15287800		0
IPO issue	1101000	11010000		0
	2629780	26297800	0	0
<b>Number of shares at the end</b>	<b>4158560</b>	<b>41585600</b>	<b>1128780</b>	<b>11287800</b>



## 2.2 Reserve and Surplus

Particular	In Rs.	
	31/03/2015	31/03/2014
Other Reserve - Opening	356470.00	2153440.00
Addition	0.00	373522.00
Deduction	0.00	2170492.00
	<b>356470.00</b>	<b>356470.00</b>
Securities Premium Opening	26398200.00	26398200.00
Additions	39030000.00	0.00
Adjusted Bonus Shares	(15287800.00)	(0.00)
	<b>50140400.00</b>	<b>26398200.00</b>
Profit and Loss Opening	(15483283.00)	(17356100.00)
Amount Transferred From Statement of P&L	11386428.76	1872817.00
	<b>(4096854.24)</b>	<b>(15483283.00)</b>
	<b>46400015.76</b>	<b>11271387.00</b>

Note: Other Reserves Bifurcation – Closing Balance  
(In Rs.)

Particular	31/03/2015	31/03/2014
CAPITAL SUBSIDY	0.00	0.00
INTEREST SUBSIDY	0.00	0.00
LABORATORY EQUIPMENT SUBSIDY	356470.00	356470.00
	<b>356470.00</b>	<b>356470.00</b>

## 2.3 Money Received Against Share Warrants

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

## 2.4 Share Application Money Pending Allotment

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

## 2.5 Long Term Borrowings

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Rupee</b>		
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	0.00	4083221.00
TATA CAPITAL FINANCIAL LOAN-SECURED AGAINST MACHINERY	4187525.00	6017716.00
TATA CAPITAL FINANCIAL SERVICE LOAN SECURED AGAINST NEW PLANT & MACHINERY	27383904.00	20886553.00
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Other</b>		
KANTILAL M. GEDIA	50000.00	50000.00
KANTILAL M. GEDIA (HUF)	350000.00	350000.00
ASHOKBHAI K. PATEL	0.00	50000.00

DHARMESH PANSURIA	0.00	2350000.00
GAURANG A. PATEL	0.00	639500.00
GIRDHARBHAI D. KHICHADIA (HUF)	0.00	400000.00
GIRDHARBHAI D. KHICHADIA (USL)	0.00	100000.00
GOPALBHAI D. KHICHADIA	0.00	100000.00
JAYABEN A. PATEL	0.00	263500.00
KANJI MOHANBHAI PANSURIA	0.00	300000.00
KRISHA ADVISORY SERVICES P.LTD	0.00	1581000.00
MUSE DEALERS PVT. LTD.	0.00	10468067.00
RAMESHBHAI D. KHICHADIA	0.00	470000.00
TANSUKHBHAI D. KHICHADIA	0.00	316000.00
TANSUKHBHAI D. KHICHADIA (HUF)	0.00	400000.00
UTTRANI DISTRIBUTORS PVT. LTD.	0.00	5797000.00
	<b>31971429.00</b>	<b>54622557.00</b>

- Tata Capital Financial loan A/c No. :- 3436953 & 3497984 secured against Machinery , rate of interest 14.75%, this loan is covered with personal guarantee of directors – (i) ShriGopalbhaiKhichadia (ii) ShriRameshbhaiKhichadia and (iii) ShriKantilal M. Gedia, repayable in monthly installment of Rs. 1,52,200 plus interest and Rs. 30,200 plus interest respectively and date of last installment will be 06, December – 2017.
- BOB Term Loan secured against Factory Land, Building & Plant & Machinery, Rate Of Interest 14.50%, this loan is covered with personal guarantee of directors – (i) ShriGopalbhaiKhichadia (ii) ShriRameshbhaiKhichadia and (iii) ShriKantilal M. Gedia, repayable in Monthly installments of Rs.475000/- P.m. plus interest and date of last installment will be 30, April – 2016.
- L & T Finance Ltd. Secured Against Vehicle Tata Super Ace, repayable in EMI of Rs. 11,880/- and date of last installment will be 05, July – 2014. The loan was repaid during the F.Y. 2014-15
- Tata Capital Financial Service loan A/c No: 3860305 ,secured against New Plant & machinery and guarantee by all Directors, Rate of Interest:- 13.85%, this loan is covered with personal guarantee of directors, ShriGopalbhaiKhichadia, ShriRameshbhaiKhichadia and ShriKantilal M. Gedia& repayable in monthly installment of Rs. 4,54,100 plus interest and date of last installment will be 15, January – 2019.

The company has not made any default for repayment of loans and their interest.

Particular	Current		Non Current	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
TATA CAPITAL FINANCIAL LOAN-SECURED AGAINST MACHINERY	18,26,400.00	21,88,800.00	63,80,116.00	60,17,716.00
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	40,83,221.00	57,00,000.00	0.00	40,83,221.00
L & T FINANCE LTD. - SECURED AGAINST VEHICLE TATA SUPER ACE	0.00	46,246.00	0.00	0.00
TATA CAPITAL FINANCIAL SERVICE LOAN SECURED AGAINST NEW PLANT & MACHINERY	54,49,200.00	36,32,800.00	2,73,83,904.00	2,08,86,553.0
UNSECURED LOANS		400000.00		
				<u>2,36,35,067.00</u>

- Unsecured Loans are considered as non current liability based on management explanation that the same are not repayable immediately

## 2.6 Deferred Taxes

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Deferred Tax Assets</b>		
Other	0.00	473804.00
	<b>0.00</b>	<b>473804.00</b>
<b>Deferred Tax Liabilities</b>		
	4617956.00	0.00
	<b>4617956.00</b>	<b>0.00</b>

## 2.7 Other Long Term Liabilities

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

## 2.8 Long Term Provisions

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Employee Benefits</b>		
Gratuity		
Provident Fund Scheme		
	0.00	0.00

## 2.9 Short Term Borrowings

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Loans repayable on demand</b>		
Banks		
Secured		
BANK OF BARODA - CC - SECURED AGAINST HYPOTHECATION OF STOCK AND DEBTORS	51947559.81	54005979.00
	<b>51947559.81</b>	<b>54005979.00</b>

## 3.0 Trade Payables

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Creditors Due others</b>		
ACCURATE OFFSET & BAG	490287.75	197710.00
AERONOX	81340.00	81340.00
ALFA ELECTRICALS	50232.00	33929.00
AMBUJA HEATER INDUSTRIES	6062.00	1862.00
ARUN PRATAP SINGH - SALARY	21135.00	0.00
AUTOMAT INDUSTRIES PVT. LTD.	2958.00	2958.00
BABUBHAI MUNGHAVA	18045.00	23220.00
BAJRANGLAL J. SHARMA	6500.00	84000.00
BHARAT OIL CO.	12329.00	2115.00
BHAVESHBHAI BECHARBHAI LOH	16870.00	13000.00
CIPET	3719.00	1612.00
DEVRAJBHAI B. NAGAS	30400.00	14000.00
DHARTI ENTERPRISE	3337.00	3129.00
DINESHBHAI K. CHAUHAN	11080.00	38000.00
DINESHBHAI L. KORADIA	19660.00	8900.00
ESSENTIAL POWER TRANS. PVT. L.	371.00	371.00
FLOTECH ENGINEERING PVT. LTD.	4000.00	4000.00
GANESH ENTERPRISE	85296.00	46422.00
ADI PRASAD ENTERPRISE	1163.00	0.00
AIROPOWER SYSTEMS	44326.00	0.00
ASHUTOSH RUBBER PRIVATE LIMITED	15221.00	0.00
ATUL METAL INDUSTRIES	1716846.00	0.00
CREDIT ANALYSIS AND RESEARCH LTD AHMEDABAD	46062.00	0.00



DILIPBHAI DEVJIBHAI	18300.00	0.00
FITWEL HYDRAULICS RAJKOT	18244.00	0.00
GLOBAL TRANS LOGISTICS	30500.00	0.00
HARSHIL ENGINEERING	3276.00	0.00
J.R. LUNAGARIA ASSOCIATES	23427.00	15927.00
KANTILAL BABUBHAI BHUT	12848.00	14160.00
MARK POLYPACK	105219.00	46075.00
NEW TECH INFOSYSTEM	750.00	1550.00
PRABHATBHAI T. PARMAR	4800.00	7000.00
PRAFUL L. KATHROTIA	5500.00	9500.00
PRAGNESH B HIRPARA	6000.00	6000.00
RADHE INDUSTRIES	24550.00	28569.00
RAJESH BACHUBHAI SAKHIYA	22740.00	3564.00
RAJUBHAI L. SOLANKI	3500.00	12000.00
RAJUBHAI LOKBHAGATSINH THAKOR	20902.00	20902.00
RATABHAI	12900.00	39230.00
ROYAL CHEMICALS	26112.00	13056.00
SHRADDHA CONSULTANTS	9000.00	18000.00
SPECIAL SECURITY SERVICE S	25111.00	22249.00
TEJAS INTERNATIONAL TOURS	5340.00	8060.00
THE PROFESSIONAL COURIERS	1039.00	2494.00
WONDER SERVICES	5650.00	3100.00
CALCHEM INDUSTRIES(INDIA) LTD.	913752.00	685123.00
CHANDAN TRADERS	2279784.00	3041137.00
CHEM PLAST	1115892.00	0.00
FORTUNE STRETCH PACK	102963.00	44957.00
FRIENDS CHEMICAL CORPORATION	208415.00	11130.00
GOLDCOIN FOAM PVT. LTD.	16744.00	25484.00
JAYSUN RUBBER INDUSTRIES	957893.00	405271.00
MAS ADDITIVES PVT. LTD.	0.00	1390707.00
MAYUR DYES & CHEMICALS CORPO.	13918482.00	3339543.00
MEET MARKETING (I) PVT. LTD.	28560.00	198308.00
PRAKASH CHEMICALS PVT.LTD.	1727001.00	896197.00
RAJIV PETROCHEMICALS PVT. LTD.	34693.00	0.00
SHITAL INDUSTRIES PVT. LTD.	450250.00	159898.00
SHREE RAJ INDUSTRIES	221464.00	339889.00
SILVERLINE PLASTPACKS PVT. LTD	64739.00	64739.00
VARUDI ENTERPRISE	13192.00	47408.00
YAMUNAJI ENTERPRISE	51419120.00	31447430.00
MAS ADDITIVES PVT. LTD.-VAPI	3097451.00	0.00
AMITBHAI C. GODHANI	15800.00	15800.00
OM SHAKTI CARGO MOVERS	0.00	10420.00
VODAFONE ESSAR GUJARAT LIMITED	0.00	1013.00
ABLE INDUSTRIES	0.00	55440.00
ASHWIN HARDASHBHAI NANECHA	0.00	14800.00
BHUPATBHAI MERAMBHAI GARCHAR	0.00	27600.00
DBR PLASTICS PVT. LTD.	0.00	9448.00
DHIRAJLAL L. KORADIYA	0.00	20500.00
HELIOS INDUSTRIES	0.00	71534.00
HINDUSTAN METAL PROCESS	0.00	13596.00
KHANDELWAL OUTDOOR AGENCY	0.00	6000.00
ORANGE POLYMER	0.00	58510.00
POLYRICH INDUSTRIES	0.00	202922.00
PRIMETECH INDUSTRIES	0.00	29494.00
RANJEETSINGH B. BARAD	0.00	62700.00
RIVA POLY PACK	0.00	32727.00
SHINE RUBBER PRODUCTS	0.00	45240.00
SHIV PRINTER HOUSE	0.00	1500.00
SHREE SHYAM ROAD CARRIERS	0.00	19000.00
SOM SHIVA (IMPEX) LTD.	0.00	381777.00
SUPER IMPEX	0.00	391420.00
ULTRACAB (INDIA) PVT. LTD.	0.00	87550.00
ULTRACARE PRODUCTS	0.00	1836.00
VAIBHAV INTERNATIONAL PVT.LTD.	0.00	459113.00
	<b>85738043.75</b>	<b>44945165.00</b>

## 3.1 Other Current Liabilities

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Current maturities of long-term debt</b>		
TATA CAPITAL FINANCIAL LOAN-SECURED AGAINST MACHINERY	1826400.00	2188800.00
TATA CAPITAL FINANCIAL SERVICE LOAN SECURED AGAINST NEW PLANT & MACHINERY	5449200.00	3632800.00
L & T FINANCE LTD. - SECURED AGAINST VEHICLE TATA SUPER ACE	0.00	46246.00
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	4083221.00	5700000.00
<b>Other payables</b>		
<b>Employee Related</b>		
<b>Other</b>		
KETAN VASAVADA-EXP.	15087.00	11189.00
MANOJKUMAR P. UBANA-EXP.	6098.00	6098.00
PIRAJI HARIBA GAWALLI - EXP.	20344.00	9896.00
PRITESH D. JOSHI-EXP.	7693.00	5574.00
VIVEK W. WADSHINGIKAR (EXP.)	9748.00	11852.00
ARUN PRATAP SINGH-EXP.	0.00	10684.00
<b>Accrued Salary Payable</b>		
ANIL B. CHOTHANI -SALARY	17728.00	18201.00
ARUN PRATAP SINGH - SALARY	28762.00	29800.00
CHANDRAKANT J. GADHIYA	23465.00	16333.00
GOPALBHAI D. KHICHADIYA-SALARY	123347.00	27818.00
KANTILAL M. GEIDA - SALARY	18176.00	20300.00
KETAN K. VASAVADA-SALARY	55322.00	40070.00
MAHENDRA SHANTILAL-SALARY	10304.00	10850.00
MEGHRAJ L. CHAUDHARY-SALARY	19108.00	17741.00
MITUL B. KHICHDIYA-SALARY	4590.00	14800.00
PIRAJI HARIBA GAWALLI - SALARY	3524.00	14800.00
PRADIP C. GODHANI-SALARY	15300.00	14800.00
PRAVINBHAI RAKHOLIYA - SALARY	10304.00	10850.00
PRITESH D. JOSHI-SALARY	34087.00	38320.00
ROHIT M. HIRPARA-SALARY	28486.00	26757.00
VISHWANATH KUMAR (SALARY)	9204.00	9350.00
VIVEK W. WADSHINGIKAR (SALARY)	11076.00	22750.00
JADAV KRUSHNA KERU-SALARY	0.00	24800.00
VIKASH KUMAR-SALARY	24541.00	23580.00
MANOJKUMAR P. UBANA-SALARY	0.00	44720.00
<b>Tax Payable</b>		
<b>TDS</b>		
T.D.S. DEDUTED ON INTEREST	72611.00	218897.00
T.D.S. DEDUTED ON JOB WORK	1146.00	14512.00
T.D.S. DEDUTED ON PROFESSIONAL FEES	90267.00	1134.00
T.D.S DEDUCTED ON SALARY	0.00	95240.00
<b>Sales Tax</b>		
VAT PAYABLE	0.00	166815.00
<b>Other</b>		
WORKER PROFESSIONAL TAX EXP.	297670.00	207560.00
TCS	29546.34	0.00
<b>Other Current Liabilities</b>		
R. SURESH BABU	78084.00	21800.00
BHARATBHAI DAYANI	165.00	0.00
KALIKA SALES AND SERVICE	79.00	0.00
M. D. PATEL	500000.00	0.00
PARTH DRIP MATERIALS	4716.00	0.00
SHREE CHAMUNDA AGRO ELECTRICAL	4353.00	4353.00
KANTILAL KOLAWALE	5020.00	5020.00
NANAGRAM MURLIDHAR	9695.00	46196.00

PILOT PUMPS	1807.00	1807.00
YASHAVANT HI-TECH AGRO	1580.00	1580.00
RAISINGNAGAR IRR.SYSTEM P.LTD	52530.00	52530.00
SAMARTH MECHANICAL WORKS	1314.00	1314.00
SHREEJI ENTERPRISE	10578.00	0.00
EZZI HARDWARE & PAINTS	5743.00	0.00
KRISHI TECH MYSORE	2435.00	0.00
AMBIKA MACHINERY	1400.00	0.00
ASHIRWAD SALES	48.00	0.00
SHREE HARIKRUSHAN BUILD. MATER	2003.00	0.00
KALINDEE PIPE AGRO	14530.00	0.00
KULDEVI ELECTRIC STORE	2115.00	0.00
MAHAKALI IRRIGATION	15216.00	0.00
BHARAT COPPER WIRE	0.00	5098.00
GHANSHYAM ELECTRIC	0.00	35602.00
MUKESH P. CHAUHAN	0.00	14300.00
MUKUND MAGANBHAI KANSAGRA	0.00	18720.00
RAMBHAI HAJABHAI DANGAR	0.00	11800.00
SHAKTI PUMPS (I) LTD.	0.00	343997.00
VAISHANVI TRADERS	0.00	50000.00
	<b>13223369.34</b>	<b>13368054.00</b>

## 3.2 Short Term Provisions

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Employee Benefits</b>		
<b>Gratuity</b>		
GRATUITY PAYABLE	812698.00	664500.00
<b>Provident Fund Scheme</b>		
PROVIDENT FUND PAYABLE A/C.	57996.00	6429.00
<b>Others</b>		
R.O.C. FILLING FEES EXP.PROVI.	31000.00	0.00
AUDIT FEES PAYABLE	25000.00	25000.00
SERVICE TAX ON SECU.SER.(PROV)	2283.00	0.00
SERVICE TAX ON TRANSPORT(PROV)	6301.00	0.00
DIRECTORS SITTING FEES PAYABLE	15000.00	0.00
ELECTRIC POWER (III) EXP PROV. A/C.	0.00	459520.00
	<b>950278.00</b>	<b>1155449.00</b>



**3.3 Fixed Asstes**

Particular	Gross				Depreciation					Net				
	opening	Addition	Deduction	Closing	Opening	During Period	Deduction	herdj	Closing	Opening	Revsal	Closing	Closing	Opening
Building														
<b>Factory Building</b>														
LAND	14363865			14363865.00									14363865.00	14363865.00
FACTORY CONSTRUCTION	636307			636307.00	168355.00	16051.00			184406.00				451901.00	167952.00
FACTORY CONSTRUCTION	109280			109280.00	32867.00	2674.00			35541.00				73739.00	76413.00
FACTORY CONSTRUCTION	1950442			1950442.00	573038.00	48071.00			621109.00				1329333.00	177404.00
FACTORY CONSTRUCTION	1800			1800.00	493.00	45.00			538.00				1262.00	1307.00
<b>Total</b>	<b>17061694</b>			<b>17061694.00</b>	<b>774753.00</b>	<b>66841.00</b>	<b>484445.42</b>		<b>357148.58</b>				<b>16704545.42</b>	<b>186941.00</b>
<b>Plant and Machinery</b>														
PLANT & MACHINERY	1025000			1025000.00	388191.12	49607.00			437798.12				587201.88	536808.88
PLANT & MACHINERY	353350			353350.00	120229.41	17554.00			137783.41				215566.59	233120.59
PLANT & MACHINERY	5200			5200.00	1973.15	252.00			2225.15				2974.85	3226.85
PLANT & MACHINERY	317101			317101.00	117703.16	15433.00			133136.16				183964.84	199397.84
PLANT & MACHINERY	23750			23750.00	8809.87	1155.00			9964.87				13785.13	14940.13
PLANT & MACHINERY	72170			72170.00	26671.46	3512.00			30183.46				41986.54	45498.54
PLANT & MACHINERY	738700			738700.00	271744.19	36002.00			307746.19				430953.81	466955.81
PLANT & MACHINERY	81340			81340.00	29796.62	3969.00			33765.62				47574.38	51543.38
PLANT & MACHINERY	198000			198000.00	72305.83	9666.00			81971.83				116028.17	125694.17
PLANT & MACHINERY	2031333			2031333.00	735759.57	99371.00			835130.57				1196202.43	1295573.43
PLANT & MACHINERY	1480225			1480225.00	532447.84	72504.00			604951.84				875273.16	947777.16
PLANT & MACHINERY	120714			120714.00	43076.56	5924.00			49000.56				71713.44	77637.44
PLANT & MACHINERY	410100			410100.00	145303.39	20177.00			165480.39				244619.61	264796.61
PLANT & MACHINERY	1433656			1433656.00	497097.89	70898.00			567995.89				865660.11	936558.11
PLANT & MACHINERY	216200			216200.00	75572.97	10674.00			86246.97				129953.03	140627.03
LCD	21200			21200.00	9813.00	1480.00			11293.00				9907.00	11387.00
MOBILE	26565			26565.00	12289.58	1093.00			13382.58				13182.42	14275.42
MOBILE	37990			37990.00	5651.42	7273.00			12924.42				25065.58	32338.58
PLANT & MACHINERY	162680			162680.00	64023.66	5456.00			69479.66				93200.34	98656.34
PLANT & MACHINERY	21092094			21092094.00	418753.20	006261.00			425014.20				11667079.80	1273340.80
PLANT & MACHINERY	500000			500000.00	193860.00	24063.00			217923.00				282077.00	306140.00
PLANT & MACHINERY	14100			14100.00	5415.00	680.00			6095.00				8005.00	8685.00
PLANT & MACHINERY	180365			180365.00	68835.00	8710.00			77545.00				102820.00	111530.00
PLANT & MACHINERY	4599			4599.00	1758.52	222.00			1980.52				2618.48	2840.48
PLANT & MACHINERY	4433458			4433458.00	33791.46	279379.00			313170.46				4120287.54	4899666.54
PLANT & MACHINERY	118056			118056.00	1371.08	7305.00			8676.08				107379.92	114684.92
PLANT & MACHINERY	3435276			3435276.00	65458.49	215331.00			280789.49				3154486.51	369817.51
PLANT & MACHINERY	755000			755000.00	15249.55	47344.00			62593.55				692406.45	739750.45





PLANT & MACHINERY	11000.00		11000.00	3423.67	564.00		3987.67		7012.33	7576.33
PLANT & MACHINERY	268560.00		268560.00	85478.63	13713.00		99191.63		169368.37	183081.37
PLANT & MACHINERY	53000.00		53000.00	17466.26	2683.00		20149.26		32850.74	35533.74
PLANT & MACHINERY	30000.00		30000.00	10148.52	1493.00		11641.52		18358.48	19851.48
PLANT & MACHINERY	1451877.00	271943.00	28723820.00		267232.00		267232.00		27456588.00	451877.00
<b>Total</b>	<b>77251049.00</b>	<b>271943.00</b>	<b>104522992.00</b>	<b>021826.50</b>	<b>444226.00</b>	<b>272759.58</b>	<b>193292.92</b>		<b>90329699.08</b>	<b>229222.50</b>
<b>Equipments</b>										
<b>Factory Equipments</b>										
LABORATORY EQUIPMENT	48785.00		48785.00	12641.80	2584.00		15225.80		33559.20	36143.20
LABORATORY EQUIPMENT	19292.00		19292.00	4930.41	1025.00		5955.41		13336.59	14361.59
LABORATORY EQUIPMENT	14360.00		14360.00	3424.95	772.00		4196.95		10163.05	10935.05
LABORATORY EQUIPMENT	638640.00		638640.00	242333.84	30912.00		273245.84		365394.16	396306.16
<b>Total</b>	<b>721077.00</b>		<b>721077.00</b>	<b>263331.00</b>	<b>35293.00</b>	<b>42937.00</b>	<b>255687.00</b>		<b>465390.00</b>	<b>457746.00</b>
<b>Computer Equipments</b>										
COMPUTERS	15750.00		15750.00	12637.10	2324.90		14962.00		788.00	3112.90
COMPUTERS	57650.00		57650.00	46372.41	8345.00		54717.41		2932.59	11277.59
COMPUTERS	54500.00		54500.00	45603.00	6139.00		51742.00		2758.00	8897.00
COMPUTERS	13650.00		13650.00	703.05	4285.00		4988.05		8661.95	12946.95
COMPUTERS	10700.00		10700.00	4526.25	2957.00		7483.25		3216.75	6173.75
COMPUTERS	21250.00		21250.00	9729.60	5956.00		15685.60		5564.40	11520.40
COMPUTERS	40000.00		40000.00	23732.61	12030.00		35762.61		4237.39	16267.39
COMPUTERS	3150.00		3150.00	2216.80	775.00		2991.80		158.20	933.20
COMPUTERS	16275.00		16275.00	12100.09	3360.91		15461.00		814.00	4174.91
COMPUTERS		130700.00	130700.00		12477.00		12477.00		118223.00	
COMPUTERS	34300.00		34300.00	26806.09	5758.84		32564.93		1735.07	7493.91
<b>Total</b>	<b>267225.00</b>	<b>130700.00</b>	<b>397925.00</b>	<b>184427.00</b>	<b>64408.65</b>	<b>9.92</b>	<b>281055.57</b>		<b>116869.43</b>	<b>82798.00</b>
<b>Other Equipments</b>										
ELECTRIC FITTINGS	1670115.00		1670115.00	664999.17	140314.00		805313.17		864801.83	005115.83
ELECTRIC FITTINGS	5884.00		5884.00	2174.02	494.00		2668.02		3215.98	3709.98
ELECTRIC FITTINGS	19967.00		19967.00	7513.39	1675.00		9188.39		10778.61	12453.61
ELECTRIC FITTINGS	105800.00		105800.00	40223.24	8886.00		49109.24		56690.76	65576.76
ELECTRIC FITTINGS	4305.00		4305.00	1652.38	362.00		2014.38		2290.62	2652.62
ELECTRIC FITTINGS	11445.00		11445.00	4454.14	961.00		5415.14		6029.86	6990.86
ELECTRIC FITTINGS	23862.00		23862.00	9338.80	2003.00		11341.80		12520.20	14523.20
ELECTRIC FITTINGS	6195.00		6195.00	2450.02	520.00		2970.02		3224.98	3744.98
ELECTRIC FITTINGS	10784.00		10784.00	2685.31	932.00		3617.31		7166.69	8098.69
ELECTRIC FITTINGS	4117.00		4117.00	1041.37	356.00		1397.37		2719.63	3075.63
ELECTRIC FITTINGS	3486.00		3486.00	902.35	300.00		1202.35		2283.65	2583.65
ELECTRIC FITTINGS	4907.00		4907.00	1447.10	423.00		1870.10		3036.90	3459.90
ELECTRIC FITTINGS	3800.00		3800.00	1185.94	329.00		1514.94		2285.06	2614.06
ELECTRIC FITTINGS	5621.00		5621.00	1896.74	474.00		2370.74		3250.26	3724.26
ELECTRIC FITTINGS	14261.00		14261.00	5005.03	1200.00		6205.03		8055.97	9255.97
<b>Total</b>	<b>1894549.00</b>		<b>1894549.00</b>	<b>746969.00</b>	<b>159229.00</b>	<b>109129.56</b>	<b>797068.44</b>		<b>1097480.56</b>	<b>147580.00</b>
<b>Furniture and Fixtures</b>										
FURNITURE & FIXTURES	19651.00		19651.00	7348.97	1415.00		8763.97		10887.03	12302.03
FURNITURE & FIXTURES	153696.00		153696.00	18088.12	14158.00		32246.12		121449.88	135607.88
FURNITURE & FIXTURES	782110.00		782110.00	358196.20	55108.00		413304.20		368805.80	423913.80



FURNITURE & FIXTURES	1559872.00			1559872.00	760186.90	102839.00			863025.90				696846.10	799685.10
FURNITURE & FIXTURES	84755.00			84755.00	41634.81	5890.00			47524.81				37230.19	43120.19
<b>Total</b>	<b>2600084.00</b>			<b>2600084.00</b>	<b>185455.00</b>	<b>179410.00</b>	<b>308860.24</b>		<b>056004.76</b>				<b>1544079.24</b>	<b>414629.00</b>
Vehicles														
<b>Motor Vehicles</b>														
VEHICLES	433088.00			433088.00	244019.00	32293.00			276312.00				156776.00	189069.00
<b>Total</b>	<b>433088.00</b>			<b>433088.00</b>	<b>244019.00</b>	<b>32293.00</b>		<b>92734.41</b>	<b>183577.59</b>				<b>249510.41</b>	<b>189069.00</b>
<b>Grand Total</b>	<b>00228766.00</b>	<b>002643.00</b>	<b>0.00</b>	<b>27631409.00</b>	<b>420780.50</b>	<b>981700.65</b>		<b>310866.21</b>	<b>9.92</b>	<b>123834.86</b>	<b>0.00</b>	<b>0.00</b>	<b>110507574.14</b>	<b>807985.50</b>
<b>Previous</b>	<b>72578559.00</b>	<b>50207.00</b>	<b>0.00</b>	<b>00228766.00</b>	<b>275546.00</b>	<b>145233.00</b>		<b>0.00</b>	<b>0.00</b>	<b>420779.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80807987.00</b>	<b>303013.00</b>

## 3.4 Intangible assets

In Rs.

Particular	Gross				Amortisation				Impairment			Net		
	Opening	Addition	Deduction	Closing	Opening	Due Period	duct on	Other Adj.	Closing	Opening	Period Reversal	Closing	osing	Opening
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Previous</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 3.5 Capital work-in-progress

In Rs.

Particular	31/03/2015	31/03/2014
	<b>0.00</b>	<b>0.00</b>

## 3.6 Intangible assets under development

In Rs.

Particular	31/03/2015	31/03/2014
Development Cost Gross Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

## 3.7 Non-current investments

In Rs.

Particular	31/03/2015	31/03/2014
<b>Investments in Equity Instruments</b>		
<b>NonTrade, Quoted</b>		
<b>Investment in Associate</b>		
810000 (31/03/2014 : 810000) EQUITY SHARE of Rs. 10 Each Fully Paidup in CAPTAIN POLYPLAST LTD	8060000.00	8060000.00
	<b>8060000.00</b>	<b>8060000.00</b>

\*\* Date of transfer of investment from current to non current is 01/04/2013. The amt. for 2012-13 is shown under "Current Investments".

Particular	31/03/2015	31/03/2014
Aggregate amount of quoted investments	80,60,000.00	80,60,000.00
Market value of quoted investments	43740000.00	3,48,30,000.00

Aggregate amount of unquoted investments	0.00	0.00
Aggregate provision made for diminution in value of investments, if any	0.00	0.00

### 3.9 Long-term loans and advances

Particular	In Rs.	
	31/03/2015	31/03/2014
Loans and advances to others	0.00	0.00

### 4.0 Other non-current assets

Particular	In Rs.	
	31/03/2015	31/03/2014
Trade Receivable Unsecured, Considered Good		
Others		
BANK OF BARODA F.D. A/C.	6230356.00	5922816.00
BANK OF BARODA BG FD A/C.	600000.00	0.00
BSE SECURITY DEPOSITES	440400.00	0.00
PRELIMINARY EXP. A/C.	2394564.00	198204.00
	<b>9665320.00</b>	<b>6121020.00</b>

### 4.1 Current investments

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

### 4.2 Inventories

Particular	In Rs.	
	31/03/2015	31/03/2014
Raw Material	25546969.24	14813549.00
Finished Goods	11481328.03	27705792.00
Stock in Trade		
Stock in Trade	24884596.71	0.00
TRADED GOODS	0.00	3681141.00
	<b>61912893.98</b>	<b>46200482.00</b>

- Details of Raw – Materials majorly includes :- PVC resin Raw Material ,Calcium Carbonate , HDPE GRANULS , Impact Modifier
- Finished Goods :- Assembly Department , Column Pipe, Plumbing Pipe, U PVC pipe, Casing pipe  
(Note : For the bifurcation of RM and FG Amt. – refer to 4.1 - Changes in inventories of finished goods, work-in-progress and
- Raw materials are valued at lower of cost and net realizable value
- Cost is determined on first-in-first-out method.
- Inventories of manufactured finished goods are valued at Market value.

### 4.3 Trade receivables

Particular	In Rs.	
	31/03/2015	31/03/2014
Trade Receivable Unsecured considered good Within Six Months		
KULDEVI ELECTRIC STORE	0.00	78108.00
A.T.S. TRADING COMPANY	166428.00	0.00
AHMEDABHAI NURMAMADBHAI	15378.00	15378.00
AMBICA TRADERS	672.00	672.00
ASHOKBHAI RANCHHODBHAI VEKRIYA	14128.00	14128.00
CAPTAIN POLYPLAST LTD. -SHAPAR	25753906.00	4183767.00
DHARTI AGRO CHEMICAL & FERTILI	428712.00	428712.00

GOPALBHAI HARIBHAI BHUVA	23244.00	23244.00
GREEN TECH AGRI SOLUTION	6497.00	6497.00
HARSUKHBHAI MOHANBHAI PANSURIA	78376.00	78376.00
HIRABEN MEGHJIBHAI HIRANI	2610.00	2610.00
AALAP AVENUE OWNERS ASSO.	10513.00	0.00
ACTIVE MOTORS	3325.00	0.00
ADAMBHAI HABIBBHAI CHAUDHARY	455120.00	0.00
AGNOD TRADELINKS	1948094.00	0.00
AMARABHAI HEMABHAI PATEL	320478.00	0.00
ARJANBHAI RATNABHAI PATEL	18027.00	0.00
ASTHA IRRIGATION	13388.00	0.00
BHAGVANJIBHAI MOHANBHAI	33925.00	0.00
BHIKHAJI RANCHHODJI RAJPUT	417194.00	0.00
BHOGHABHAI DHARMSIBHAI	45710.00	0.00
BHUMI ENTERPRISE	62128.00	0.00
BHUPATBHAI BACHUBHAI POSHIYA	23735.00	0.00
BHUPATBHAI MULUBHAI CHAUHAN	243084.00	0.00
BHURABHAI JETHABHAI KANABI	442478.00	0.00
BRAHMANI IRRIGATION	20589.00	0.00
CHANABHAI BHIKHABHAI RANPARIYA	6240.00	0.00
CHANDUBHAI RAVJIBHAI SANGANI	404324.00	0.00
CHETANBHAI DHIRUBHAI SANGANI	57000.00	0.00
CHETANBHAI MAGANBHAI UNGHAD	16785.00	0.00
CHHATRASINGH SHIVUBHA ZALA	451069.00	0.00
CHIMANBHAI VALLABHBHAI BORAD	229331.00	0.00
CHOGAJI GANESHJI PATEL	408660.00	0.00
DEVABHAI DALABHAI TANK	427187.00	0.00
DHARMJIVAN GOV MANDIR	18260.00	0.00
FEJAHMADHA BHACHALSA FAKIR	455120.00	0.00
FHOGAT TRADING COMPANY	300899.00	0.00
GANESHBHAI AMARABHAI HARIJAN	29794.00	0.00
GANGA ENTERPRISE	5713.00	0.00
GATRAD ELECTRIC	566.00	0.00
GHANSHYAM IRRIGATION	14606.00	0.00
GOPALBHAI HANSRAJBHAI RADADIYA	64473.00	0.00



GULAMBHAI ADHRAMBHAI CHAUDHARY	442478.00	0.00
HARI OM IRRIGATION	62004.00	0.00
HARIOM IRRIGATION COMPANY	19880.00	0.00
HINGRAJ IRRIGATION	22421.00	0.00
JALDHARA IRRIGATION	44625.00	0.00
JALGANGA AGRO SERVICES	1228.00	0.00
JAMANBHAI KANJIBHAI BHANDERI	18939.00	0.00
JAMANBHAI NANJIBHAI BHUVA	150564.00	0.00
JAY METAL	2330.00	0.00
JAYDEEP IRRIGATION	17239.00	290.00
JAYESHBHAI SITAPARA	1150.00	1150.00
JENTILAL MOHANBHAI PANSURIYA	41066.00	41066.00
JETHABHAI SAVABHAI RABARI	442478.00	0.00
K.D. IRRIGATION AND AGRO SALES	8152.00	0.00
K.K.K.IRRIGATION	6564.00	0.00
KAILASH MACHINERY STORES	45160.00	0.00
KALUBHAI BHANUBHAI RUPAPARA	9504.00	9504.00
KALAJI JAGSIJI KOLI	442478.00	0.00
KANJI MOHANBHAI PANSURIA	12925.00	12925.00
NARESH NARIA	45423.00	0.00
DHARA IRRIGATION	371376.00	532618.00
KANJIBHAI BAJUJI THAKOR	467040.00	0.00
KANTIBHAI PEMABHAI HARIJAN	350280.00	0.00
KARSHANBHAI OGHADBHAI SORTHIYA	11187.00	0.00
KHODIYAR DRIP IRRIGATION	24402.00	0.00
KHODIYAR TRADERS	20879.00	0.00
KIRITBHAI POPATBHAI DOBARIYA	118000.00	0.00
KISHAN IRRIGATION	11751.00	0.00
KISHORSINH MANUBHA JADEJA	45893.00	0.00
KUMKUM IRRIGATION	31727.00	0.00
MADHAV POLYMERS	10417.00	0.00
MAGANBHAI HARIBHAI RABARI	404551.00	0.00
MANGLUBHA JILUBHA JADEJA	32825.00	0.00
MANSI DRIP IRRIGATION	1228.00	0.00
MANSING BAVALBHAI PADHIYAR	237626.00	0.00
MANSUKHBHAI VASOYA	31890.00	0.00
MARUTI ELECTRIC & MOTOR REVAIN	896426.00	0.00
MEGHARAJ MANJI KANBI	404551.00	0.00
MEVABHAI VIRMABHAI SUTHAR	467040.00	0.00
MITULBHAI BACHUBHAI KHICHADIYA	70353.00	0.00
MOMAI IRRIGATION	13509.00	0.00
MUKESHBHAI RAMJIBHAI	29700.00	0.00
NANDLABHAI KABABHAI RAMANI	62505.00	0.00
NANJIBHAI RUPABHAI KUMBHAR	442478.00	0.00
NARANBHAI GOPALBHAI CHOVIYA	29673.00	0.00
NARESANG MASANGA PATEL	417194.00	0.00
NILESH RAGJI CHAUDHARI	467040.00	0.00
NILESHKUMAR CHAUDHARY	404551.00	0.00

NOVA TECHNOCAST PVT. LTD.	10566.00	0.00
PARBATJI ZUJAJI KOLI	202040.00	0.00
PARKHAJI JAVANJI MALI	202850.00	0.00
PATEL DRIP IRRIGATION	4474.00	0.00
PRAVINSINH B. RATHOD	13126.00	0.00
PRIME POLYTECH INDUSTRIES	19557.00	0.00
PUNABHAI LAXMANBHAI DOBARIYA	586116.00	0.00
PUNAJI MAGANJI KOLI	350280.00	0.00
RADHE IRRIGATION	16567.00	0.00
RAJESHBHAI SAMJUBHAI HARKHANI	59905.00	0.00
RAMAJI ASHAJI BHIL	467040.00	0.00
RAMBHAI PEDAVALA	6077.00	0.00
RAMESHBHAI PUNJABHAI ACHUDIYA	30802.00	0.00
RATANSHIBHAI PATEL	36575.00	0.00
RAVI PLANT BIOTECHNOLOGIES LTD	440863.00	0.00
ROOTS IRRIGATION PVT. LTD.	17744.00	0.00
SAGAR MACHINERY STORE	45142.00	0.00
SARADARJI RAMSANGHJI RAJPUT	408660.00	0.00
SENAJI RUPAJI PATEL	467762.00	0.00
SHAKTI SUBMERSIBLE	31860.00	0.00
SHIV AGRO CENTRE	1261.00	0.00
SHIVAM MACHINERY STORE	138219.00	0.00
SHREE GANESH IRRIGATION	17713.00	0.00
SHREE SWAMINARAYAN GURUKUL	82775.00	0.00
SHRI MURLIDHAR SEEDS IRRIGATION	1570.00	0.00
SHRI RAM IRRIGATION	31254.00	0.00
SHRIRAM MACHINERY & TOOLS	772897.00	0.00
SKYWIN SPINNING PVT. LTD.	93170.00	0.00
SOMAGIRI LAXMANGIRI	480405.00	0.00
STAR PLASTIC TRADING CO.	204522.00	0.00
SUDAMBHAI TUMDUBHAI	3137.00	0.00
SUKHDHAMNAGAR	111987.00	0.00
SWAMINARAYAN GAUSHALA	46583.00	0.00
THUMAR CONSTRUCTION CO.	30905.00	0.00
VANRAJSINGH C. ZALA	440491.00	0.00
VERSIJI MOTIJI KOLI	442478.00	0.00
VIBRANT IRRIGATION PVT. LTD.	363802.00	0.00
VIPULBHAI BHIKHABHAI NANDANIYA	26860.00	0.00
VITTHALBHAI ANANDBHAI DOBARIYA	7579.00	0.00
YASH IRRIGATION PVT.LTD.	615717.00	0.00
YOGESH PATIL	86775.00	0.00
KANTI HARDWARE STORES	547.00	0.00
AMAR ELECTRICALS	27175.00	27175.00
AMOGH ENTERPRSES	104125.00	0.00
DHANESHAWARI ELECTRICALS	29008.00	0.00
NANDI AGENCIES	40848.00	0.00
SHREE SALES CORPORATION	418.00	0.00
GAJANAN MACHINERY	470.00	0.00
ILIAS B.ZAKIR	642.00	0.00
INDIA SUB. SALES & SERVICE	293055.00	0.00
KORATKAR MACHINERY	4886.00	0.00
MAHALAXMI AGENCIES & ELECTRICAL	10110.00	0.00
MAINAGIRI HARDWARE	3749.00	0.00
PARMALE AGENCIES	18611.00	0.00
RATHI MARBLE	6383.00	0.00
SAIFEE MACHINERY	189.00	0.00
SAMRUDDHI IRRIGATION	444668.00	0.00
SHRI KRISHNA SUBMERSIBLE PUMPS	16101.00	0.00
SHRI SAMARTH AGRO AGENCIES	21386.00	0.00
SIDDHESHWAR KRUSHI KENDRA	19148.00	0.00
TALE AGRO SERVICES	107572.00	0.00
VAIBHAV TRADERS	8295.00	0.00
VIVEK TRADERS	121142.00	0.00
YOGESHWAR MACHINERY	55904.00	0.00
DARSHAN PIPE STORES	8655.00	0.00

JANKI DRIP MATERIALS	74764.00	0.00
KHUSHI ENTERPRISES	92142.00	0.00
KRISHNA SANITARYWARES	40940.00	0.00
MARUTI HARDWARE	155416.00	0.00
SHREE LAXMI GENERAL STORE	600.00	0.00
SHRI SADGURU SALES AGENCY	13117.77	0.00
VINAYAK ENTERPRISE	15582.00	0.00
DEV TRADERS	1239981.00	607284.00
ISHAVAR CHANDIYABHAI CHAUDHARI	170869.00	0.00
KRISHNA CONSTRUCTION	205338.00	0.00
MANGALMURTI TRADERS	9035.00	0.00
MARUTHI TRADERS & REWINDING	743380.00	0.00
RONAK TUBEWELL	2500.00	0.00
SAGAR PIPE ENTERPRISE	2056857.00	0.00
SAI PUMP AND PIPE	1000.00	0.00
SHAKTI AGRO IRRIGATION	67060.00	0.00
SHALIMAR AGRO SOLUTION	16282.00	0.00
SHAYONA SANITARY STORES	500.00	0.00
SRI SAI GANAPATHI AGENCIES	615797.00	0.00
USODAYA ELECTRICAL & GENERAL	49958.00	0.00
AMBICA PIPE & STEEL	448810.00	0.00
BABA RAMDEV STORES	19753.00	0.00
JIGER TRADERS	95450.00	0.00
MADHAV SALES	645.00	0.00
MAHADEV ENTERPRISE	33463.00	0.00
MARUTI ELECTRICALS	19280.00	0.00
SAKSHI ELECTRIC AND HARDWARE	33172.00	0.00
SHIV SHAKTI MOTOR REVINDING	637.00	0.00
STAR MOTOR SALES AND SERVICE	4331.00	0.00
SUVASH ENGINEERING	366.00	0.00
VRAJ KRUSHI MALL AND HARDWARE	1487.00	0.00
AGRAWAL SALES	61367.00	184644.00
AGRAWAL ELECTRICALS	65651.00	65651.00
BHAIRAVNATH ELECTRICALS	47689.00	47689.00
CAPTAIN SALES AGENCY	1455845.00	1465005.00
KANTIBHAI M. GEDIA	8336.00	8336.00
KHEDUT AGRO AGENCY	32220.00	4591.00
KRUSHI CARE SALES CORPORATION	47485.00	138240.00
MAHENDRA ENGINEERING STORES	340163.00	7800.00
MARUTI AGENCIES	26694.00	26694.00
MARUTI IRRIGATION	4908.00	31384.00
MAUNIKBHAI MANDALIYA	1500.00	1500.00
NEW BRAMHA AGRO CENTRE	32890.00	32890.00
OM IRRITECH LTD.	284096.00	467169.00
OM MACHINERY & HARDWARE STORE	27891.00	1032640.00
P.B.GADHIYA	9735.00	9735.00
PANKAJBHAI JERAMBHAI MATHUKIYA	3940.00	3940.00
PARESH D. VARU	3144.00	3144.00
PARSHWA AGENCIES	30901.00	30901.00
PATEL TRADERS	44061.00	50822.00
R.S. TUBES	257698.00	257698.00
RAHULBHAI GALA	65568.00	65568.00
RAJESH HANSRAJBHAI RADADIYA	0.00	682381.00
RAJSHYAM ELECTRIC TRADING CO.	104978.00	104978.00
RANGE FOREST OFFICER	2817.00	2817.00
RATIBHAI RAMJIBHAI PETHANI	20680.00	20680.00
RAVI PLASTIC	32154.00	69619.00
RUTURAJ TRADERS	35620.00	31840.00
SAMARTH ELECTRICALS	34599.00	34599.00
SANJAYBHAI D. DEGAMA	8976.00	8976.00
SHIVAGIRI ENTERPRISES	20008.00	187078.00
SHREEJI MOTOR REVINDING	6596.00	6596.00
SHRI BALAJI AGENCIES	15010.00	25010.00
SHRI KRISHNA M/C. & TRADING CO.	537626.00	537626.00
SHRI RAMESHWAR MACHINERY STORE	85814.00	36839.00



SONU ELECTRICALS	28903.00	28903.00
SREE MAHALAXMI ENG. TRADERS	44976.00	8231.00
SWATI ENTERPRISES	41851.00	41851.00
UKABHAI LALJIBHAI RAIYANI	334854.00	334854.00
VAIBHAV COLDSTORAGE	38601.00	27335.00
VIJAYBHAI KHATARIA	1571.00	1571.00
VIKASH AND COMPANY	38225.00	76225.00
VIMALBHAI PATEL	35107.00	35107.00
VINAYAK AGENCY	16330.00	123470.00
VINUBHAI BHAGVANBHAI	1000.00	1000.00
GAJANAN ENTERPRISE	14402.00	29402.00
JANAKBHAI PATEL	12604.00	47604.00
NATIONAL ELECTRICAL	6867.00	6867.00
P.M.C. PUMPS AND PIPES	54040.00	54040.00
RAJSTAHAN AGRO MACHINERY	150961.00	1356.00
SABAR EXPORT (I) PVT. LTD.	2689749.00	2029338.00
SADHI TRADERS	32340.00	32340.00
SHRI BALAJI PUMPS & SPARES	137914.00	137914.00
SREE RAJARAJESWARI IRON & HARD	278316.00	278316.00
SRIDEVI AGENCIES	240681.00	340681.00
SRINIVASA AGENCIES	192979.00	192979.00
TAWAR ENTERPRISES	497002.00	1103482.00
UNNATI ENGINEERING CO.	7089.00	27625.00
VINYL PIPE SYNDICATE	171716.00	171716.00
AAPAGEEGA MOTOR REVAINDING	5809.00	5809.00
ASIAN PIPE INDUSTRIES	54723.00	79393.00
BHAGWATI ELECTRIC	872.00	872.00
BHAGWATI MOTOR REVAINDING SER.	561377.00	184015.00
DANEV MOTOR REVAINDING	161933.00	161933.00
DINESH ENGINEERING WORKS	281365.00	74175.00
GHANSHYAM ELECTRIC	67646.00	0.00
HARI KRUSHAN SALES AGENCY	73776.00	1525.00
HARIKRUSHAN PUMP AGENCY	107417.00	63215.00
HUSENBHAI AND BROTHERS	64771.00	281611.00
JAY JAGNATH IRRIGATION	249019.00	137058.00
KISHAN ENGINEERING	18782.00	793.00
NATIONAL ENGINEERING CO.	15643.00	12000.00
NETAFIM IRRIGATION (I) PVT.LTD	123135.70	72064.00
SITARAM MOTOR REVINDING	930.00	7187.00
TIRUPATI ENTERPRISE	46700.00	46700.00
JAY ELECTRICS	154442.00	153650.00
PRAKASH AGRO PRODUCT	790277.00	790277.00
MANSUKHBHAI LALUBHAI GAJERA	4750.00	4750.00
AGARWAL TRADERS	5260.00	0.00
BHAGWATI TRADERS	1233704.00	0.00
MACHINERY TOOLS CORPORATION	1657672.00	0.00
R. R. ENTERPRISES	37756.00	0.00
RADICAL INDUSTRIES	105020.00	0.00
TRILOK SINGH & SONS	538955.00	0.00
DHRUV LAXMI PIPE (TELANGANA)	2471100.00	0.00
RAJHANS RIGID PVC PIPE	2318367.00	131102.00
SHAKTI PUMPS (I) LTD.	890954.00	0.00
VAISHNAVI TRADERS	32606.00	0.00
ALMIGHTY EXPORTS.	0.00	386974.00
AMARSHIBHAI SAMJIBHAI HIRPARA	0.00	26220.00
BALSON POLYPLAST PVT. LTD	0.00	7802314.00
BHALLA ENTERPRISES	0.00	73752.00
BHUKHUBHAI GOPALBHAI	0.00	3194.00
BHUMI POLYMERS PVT. LTD.	0.00	155731.00

DHRUV LAXMI PIPE	0.00	3714801.00
GHANSHYAM IRRIGATION	0.00	113389.00
GOPAL REVAINDING WORKS	0.00	525.00
GOPALBHAI CHHAGANBHAI PANSURIA	0.00	8206.00
GOVINDBHAI PANSURIYA	0.00	44036.00
HINDUSTAN PIPE & FITTING STORE	0.00	6135.00
KABIR REVAINDING & TRADING	0.00	131360.00
KAILESH SALES CORPORATION	0.00	11675.00
KANTILAL DEVSIBHAI THESIYA	0.00	9023.00
KHEDUT AGRO CENTRE	0.00	86007.00
KIRAN TRADERS	0.00	79798.00
KULDEEPSINGH BASIYA	0.00	20168.00
MANOJBHAI PATEL	0.00	22660.00
NANDI PUMPS	0.00	119130.00
NATIONAL TYRE	0.00	43725.00
PARAS TRACTORS	0.00	258170.00
PARESH NAROTAMBHAI MONGHARIA	0.00	17565.00
PATEL SUBMERSIBLE	0.00	247230.00
PRAGATI IRRIGATION	0.00	9832.00
PRATAPBHAI VASHRAMBHAI PARMAR	0.00	14025.00
PRAVINBHAI BACHUBHAI	0.00	1000.00
RAMDEV TRADERS	0.00	10727.00
RAMNIKBHAI VELSIBHAI MONGHARIA	0.00	1000.00
RANCHHODDBHAI V. RAKHOLIYA	0.00	8435.00
RELIANCE PIPE	0.00	25957.00
ROYAL PLASTIC	0.00	135125.00
S.M. TRADING CO.	0.00	37909.00
SHIVSHAKTI SUB. & REVAINDING	0.00	52686.00
SHREE JAMKANDORANA LEUVA PATEL	0.00	70957.00
SONU PUMPS & SPARES	0.00	223097.00
SWATI ELECTRICALS	0.00	58675.00
TIRTH AGRO TECHNOLOGY P. LTD.	0.00	69806.00
VIPULBHAI CHAGANBHAI PANSURIA	0.00	32287.00
VISHVAKARMA TILES	0.00	6544.00
	<b>77039671.47</b>	<b>33228770.00</b>

#### 4.4 Cash and cash equivalents

Particular	31/03/2015	31/03/2014
Cash in Hand	658632.69	706555.00
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>		
BANK OF BARODA - CURRENT A/C.	309354.00	2577.00
BANK OF BARODA C/A. 1031	28607.38	0.00
STATE BANK OF INDIA - CURRENT	5774.00	0.00
<b>Others</b>		
	<b>1002368.07</b>	<b>709132.00</b>

#### 4.5 Short-term loans and advances

Particular	31/03/2015	31/03/2014
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
AASTA AGENCY	336000.00	336000.00
ARUN PRATAP SINGH-(ADV.)	10000.00	10000.00
MANOJKUMAR P. UBANA (ADV.)	10000.00	10000.00
KETAN VASAVADA (ADV.)	30000.00	30000.00
KABRA EXTRUSIONTECHNIK LTD	67748.00	1129534.00
HITECH	196015.00	7691805.00
JADAV KRUSHNA K. - EXP	4048.00	4048.00
PASCHIM GUJARAT VIJ. CO. LTD.	95817.00	99586.00

PIRAJI HARIBA GAWALLI - ADV	10000.00	10000.00
PRITESH D. JOSHI (ADV.)	10000.00	10000.00
RAJESHBHAI L. POPAT - ADV.	20000.00	0.00
RAMESHBHAI D.KHICHADIYA-SALARY	55620.00	55620.00
VISION GRAPHICS	0.00	375.00
RUDRA SOFTWARE	4500.00	0.00
SHREE RAM TRANSPORT CORPO.	7000.00	0.00
SPIDERLINE INFOSOFT	148500.00	0.00
VIDEOJET TECHNOLOGIES(I)P.LTD.	41424.00	41424.00
TATA CAPITAL FINANCIAL LTD.	56854.00	56854.00
TOSHIBA MACHINE(CHENNAI) P.LTD	13137.00	0.00
TV18 BRODCAST LIMITED	22463.00	0.00
VIHAN ENGINEERING PVT LTD	995457.00	0.00
SERVICE TAX CREDIT	104901.00	86763.00
VIVEK W. WADSHINGIKAR (ADV.)	10000.00	0.00
T.D.S. ON INTEREST(RECEIVABLE)	83561.00	55772.00
DISC.-RATE DIFF.ON PRCH (PROV)	501714.00	769254.00
JADAV KRUSHNA KERU-SALARY	5000.00	0.00
OM SHAKTI CARGO MOVERS	39532.00	0.00
VODAFONE ESSAR GUJARAT LIMITED	740.00	0.00
VIPUL G. SORATHIYA -SALARY	29296.00	0.00
TATA CAPITAL FIN.SER.LTD (TDS)	508775.00	207430.00
L & T FINANCE LTD. (TDS REC.)	1744.00	1616.00
AGRILINE NETWORK	19500.00	0.00
BHARAT SANCHAR NIGAM LTD.	75.00	0.00
TATA CAPITAL FIN. SER.-PENLATY	269593.00	0.00
ISI MARKING FEES A/C.(PREPAID)	0.00	28114.00
FAC.STOCK & P & M INS.-PREPAID	0.00	56466.00
CENTRAL EXCISE DUTY	0.00	3008218.00
ALMIGHTY EXPORTS	0.00	147892.00
<b>Secured, considered good</b>		
SHIVAM ENGINEERS	496675.00	0.00
	<b>4205689.00</b>	<b>13846771.00</b>

**4.6 Other current assets**

Particular	In Rs.	
	31/03/2015	31/03/2014
CENTRAL EXCISE CENVET A/C	326023.00	0.00
CEN.EXC. CENVAT E.CESS (CAP)	24811.00	0.00
CEN.EXC. CENVAT S&H E.CESS-CAP	12408.00	0.00
CEN.EXC. CENVAT (CAP) A/C. 50%	1241993.00	0.00
CENTRAL EXCISE CENVET A/C	106214.00	0.00
CENTRAL EXCISE E. CESS A/C	1676.00	0.00
CENTRAL EXCISE S&H E. CESS A/C	838.00	0.00



VAT	958845.00	0.00
PGVCL SECURITY DEPOSIT	1182925.00	1182925.00
TELEPHONE DEPOSIT A/C.	500.00	500.00
VAT DEPOSITE (NSE CERT.)	10000.00	10000.00
GONDAL NAGARPALIKA DEPOSIT	15000.00	15000.00
VAT DEPOSIT (MAHARASHTRA)	25000.00	0.00
GGRCL SECURITY DEPOSIT A/C.	40000.00	0.00
FAC.STOCK & P & M INS.-PREPAID	76070.00	0.00
WORKERS INSURANCE EXP - PREPAID	18432.00	0.00
	<b>4040735.00</b>	<b>1208425.00</b>

**Contingent Liabilities and Commitments**

In Rs.

**Contingent Liabilities**

Particular	31/03/2015	31/03/2014
	0.00	0.00

**4.7 Revenue from operations**

In Rs.

Particular	31/03/2015	31/03/2014
<b>Sale of Products</b>		
<b>Manufactures Goods</b>		
SALES A/C - CST 2% C FORM	68657247.58	48155027.00
SALES A/C - CST 5% (EXCISABLE)	3030459.53	245944.00
SALES A/C VAT 4% (EXCISABLE)	242871928.30	331287554.00
SALES A/C. CST 5% (NON EXCISE)	86429.26	6641.00
SALES A/C. EXPORT H FORM	27968954.90	19647038.00
SALES A/C - VAT 12.5%	157602.00	0.00
EXCISE ON SALES	1713963.00	49359214.00
<b>Traded Goods</b>		
SALES A/C VAT 4% (NON EXE.)	1656020.03	663788.00
SALES A/C.-CST 2% (NON EXCISE)	1667481.65	1629780.00
SALES AC. EXPORT H FORM-NON	404250.00	0.00
<b>Duties &amp; Tax Collected</b>		
Excise	(1713963.00)	(49359214.00)
<b>Other Adjustments</b>		
RATE DIFF.& DISC.ON SALES-OGS	(11558.78)	(82868.00)
DISC. & RATE DIFF. ON SALES	(35522.00)	(182178.00)
DISC. & RATE DIFF. ON SALES - VAT	(0.00)	(328237.00)
	<b>346453292.47</b>	<b>401042489.00</b>

**4.8 Other income**

In Rs.

Particular	31/03/2015	31/03/2014
<b>Interest</b>		
INTEREST INCOME OF F.D.	579914.00	287263.00
INTEREST INCOME OF I.T. REFUND	1370.00	447.00
INTEREST INCOME ON PGVCL S.D.	106463.00	110651.00
<b>Miscellaneous</b>		
INSTALLATION CHARGES EXP.	0.00	0.00
TURN OVER DISC. EXP.	0.00	57680.00
LABORATORY EQUIP.SUBSIDY RECOGNISED	0.00	57597.00
	<b>687747.00</b>	<b>513638.00</b>

Laboratory Equip. Subsidy recognised is apportionment of the Subsidy received as such. The rates for apportionment is same as rates of Depreciation on Laboratory Equipments.

## 4.9 Cost of materials consumed

In Rs.

Particular	31/03/2015	31/03/2014
<b>Raw Material</b>		
Opening	14813549.01	13611402.00
Purchase	294255517.80	336201555.00
Adjustment	(476022.00)	(65109.00)
Closing	25546969.24	14813549.00
	283046075.57	334934299.00
	<b>283046075.57</b>	<b>334934299.00</b>

## Details of Raw Material

Particular	31/03/2015	31/03/2014
Pvc resin Raw Material ,Calcium Carbonate , HdpeGranuls , Impact Modifier	283046075.57	334934299.00
	<b>283046075.57</b>	<b>334934299.00</b>

- The figure shown under the Adjustment head is the figure of Rate Diff. and Discount on purchase of Raw Material.

## 5.0 Purchases of Stock-in-Trade

In Rs.

Particular	31/03/2015	31/03/2014
<b>Stock in Trade</b>		
Purchase of Stock in trade	1746813.22	22942317.00
	<b>1746813.22</b>	<b>22942317.00</b>

The figures shown under the head of "Purchases of Stock-in-Trade" is the purchase of Raw material, which is sold as such.

Note- Bifurcation of Purchase Stock in Trade and Purchase included in Consumed Material

Particular	31/03/2015	31/03/2014
PURCHASE A/C - CST 2%	84,68,201.58.00	1,38,28,046.00
PURCHASE A/C - VAT 12.5%	7,45,134.72	2,56,945.00
PURCHASE A/C - VAT 15%	0.00	2,89,930.00
PURCHASE A/C - VAT 4%	2,867,70,674.89	32,76,76,464.00
PURCHASE A/C - CST 5%	18,320.00	0.00
PURCHASE A/C. IMPORT	0.00	1,70,92,487.00
<b>TOTAL</b>	<b>2,960,02,331.00</b>	<b>35,91,43,872.00</b>
LESS : DISC. & RATE DIFF. ON PURCHASE	4,76,022.00	65,109.00
<b>NET PURCHASE</b>	<b>2,955,26,309.00</b>	<b>35,90,78,763.00</b>

## 5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In Rs.

Particular	31/03/2015	31/03/2014
<b>Opening</b>		
Stock in Trade	3681141.00	3262794.00
Finished Goods	27705792.00	15961452.00
	<b>31386933.00</b>	<b>19224246.00</b>
<b>Closing</b>		
Stock in Trade	11481328.03	3681141.00
Finished Goods	24884596.71	27705792.00
	<b>36365924.74</b>	<b>31386933.00</b>
<b>Increase/Decrease</b>		
Stock in Trade	(7800187.03)	(418347.00)
Finished Goods	2821195.29	(11744340.00)
	<b>(4978991.74)</b>	<b>(12162687.00)</b>

**Details of Changes in Inventory**

Particular	31/03/2015	31/03/2014
<b>Stock in Trade</b>		
Trading Goods	(7800187.03)	(418347.00)
<b>Finished Goods</b>		
Finished Goods	2821195.29	(11744340.00)
	<b>(4978991.74)</b>	<b>(12162687.00)</b>

The resultant negative figures shows increase in stock, whereas positive figure shows decrease in stock.

- Details of Raw – Materials majorly includes :- PVC resin Raw Material ,Calcium Carbonate , HDPE GRANULS , Impact Modifier
- Finished Goods :- Assembly Department , Column Pipe, Plumbing Pipe, U PVC pipe, Casting pipe

**5.2 Employee benefits expense**

Particular	31/03/2015	31/03/2014
<b>Salary, Wages &amp; Bonus</b>		
OFFICE STAFF SALARY EXP.	693958.00	462000.00
STAFF BONUS EXP.	560120.00	705560.00
MARKETING STAFF SALARY EXP.	2562366.00	3178500.00
FACTORY STAFF SALARY EXP	4846964.00	4476470.00
DIRECTOR SALARY EXP. A/C.	1425131.00	1368500.00
DIRECTORS SITTING FEES EXP	15000.00	0.00
<b>Contribution to Gratuity</b>		
GRATUITY EXP.	148198.00	664500.00
<b>Contribution to Provident Fund</b>		
PROVIDENT FUND EXP.	412660.00	35962.00
<b>Other Employee Related Expenses</b>		
WORKERS INSURANCE EXP	16068.00	0.00
	<b>10680465.00</b>	<b>10891492.00</b>

**5.3 Finance Cost**

Particular	31/03/2015	31/03/2014
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
BANK CC/TERM LOAN INTEREST	13820614.00	9873586.00
INTEREST ON LATE PAYMENT -TDS	14985.00	4485.00
INTEREST ON LC DISCOUNT	1454159.00	969121.00
INTEREST ON VEHICLE LOAN	1274.00	15339.00
LATE PAYMENT INTEREST CHARGES	4113357.00	1299810.00
LATE PAYMENT INTEREST ON VAT	49003.00	131325.00
INTEREST ON UNSECURED LOAN EXP	656974.00	995630.00
<b>Other Interest Charges</b>		
INTEREST ON COMMON SERVICE	17161.00	0.00
	<b>20127527.00</b>	<b>13289296.00</b>

Note - Bank CC/Term Loan Interest is after net-off of Interest Subsidy received during the current F.Y. Rs. 5,86,486/-



## 5.4 Depreciation and amortisation expense

In Rs.

Particular	31/03/2015	31/03/2014
<b>Depreciation &amp; Amortisation</b>		
<b>Depreciation Tangible Assets</b>		
COMPUTER	0.00	47270.00
ELECTRIFICATION	0.00	185420.00
FACTORY BLDG. CONST. EXP	0.00	213675.00
FURNITURE & FIXTURE	0.00	300753.00
LABORATORY EQUIPMENT	0.00	73960.00
LCD TV	0.00	2516.00
MOBILE PHONE	0.00	8806.00
PLANT AND MACHINERY	0.00	6246782.00
TATA SUPER A/C	0.00	66051.00
	<b>5981700.65</b>	<b>7145233.00</b>

## 5.5 Other expenses

In Rs.

Particular	31/03/2015	31/03/2014
<b>Manufacturing Service Costs Expenses</b>		
<b>Power and Fuel</b>		
ELECTRIC POWER (III) EXP. A/C.	9064169.00	10536312.00
<b>Repairs Maintenance Charges Of Plant and Machinery</b>		
PLANT & MACHINERY REPAIRING EXP.	718409.30	359332.00
<b>Repairs Maintenance Charges Of Other Assets</b>		
COMPUTER REPAIRING EXP.	17150.00	14760.00
ELECTRIC REPAIRING & MAIN. EXP.	292798.00	129695.00
<b>Freight And Forwarding Charges</b>		
Other Transporting Expenses	2851739.00	3346942.00
<b>Cost of Taxes and Others Levies By Government, Local Authorities</b>		
CUSTOM /IMPORT DUTY EXP.	0.00	1421460.00
FACTORY LAND TAX EXP.	0.00	7508.00
CST REVERSE ON OGS SALES	0.00	887087.00
<b>Other Manufacturing Costs</b>		
JOBWORK EXPENSES A/C.	110208.00	751122.00
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	12237.00	11711.00
COURIER EXP.	90698.00	46924.00
MOBILE TELEPHONES EXP.	93633.00	86552.00
<b>Printing Stationery</b>		
STATIONERY & PRINTING EXP.	241242.00	82762.00
<b>Rent Rates And taxes</b>		
SERVICE TAX ON TRANSPORTATION	28661.00	30418.00
SERVICE TAX ON SECURITY SERV.	67914.00	30273.00
<b>Auditors Remuneration</b>		
Audit Fees	31500.00	31000.00
<b>Repairs Maintenance Expenses</b>		
Buildings	64935.00	71534.00
Furniture and fixtures	12000.00	0.00
<b>Electricity Expenses</b>		
ELECTRIC EXP	4286.00	0.00
<b>Insurance Expenses</b>		
VEHICLE INSURANCE EXP.A/C.	19343.00	0.00
FAC. STOCK, BUIL. & MACH. INSU	137167.00	107752.00
vehicle insurance exp.	0.00	18894.00
<b>Travelling Conveyance</b>		
TRAVELLING EXP.	632653.00	500692.00
<b>Legal and Professional Charges</b>		
PROFESSIONAL/CONSULTANCY FEES	377784.00	219557.00

ISI TESTING EXP.	59425.00	85576.00
ISI MARKING FEES EXP.	387229.00	319753.00
LEGAL EXP.	36500.00	1000.00
ISI INSPECTION FEES EXP A/C	5618.00	0.00
ISI RENEWL FEES EXP A/C	4000.00	0.00
SHARE CAPITAL INCREASE ROC FEES	468750.00	0.00
LATE FILING FEES EXP FOR ST	21200.00	0.00
TENDER FEES EXP	10000.00	0.00
SERVICE TAX LEGAL CON. FEES	4178.00	0.00
ROC FILINF FEES EXP	31600.00	0.00
ISI MARK OBTAIN FEES EXP.	0.00	1500.00
<b>Vehicle Running Expenses</b>		
VEHICLE FUEL & REPAIRING. EXP.	156080.00	229378.00
<b>Books Periodicals</b>		
NEWS PAPER EXP.	1250.00	1100.00
<b>Safety and Security Expenses</b>		
SECURITY SERVICES EXP.	279891.00	242108.00
<b>Catering Canteen Expenses</b>		
FACTORY WORKERS /STAFF TEA EXP	189947.00	137395.00
LOADING & BOARDING EXP.	350855.00	359481.00
<b>Information Technology Expenses</b>		
WEB SITE DEVELOPEMENT EXP	21000.00	0.00
<b>Registration and Filing Fees</b>		
REGISTRATION FEES EXP	45000.00	0.00
REGISTRAR SERVICE EXP IPO	10436.00	0.00
<b>Selling Distribution Expenses</b>		
<b>Advertising Promotional Expenses</b>		
ADVERTISEMENT EXP.	789755.00	885042.00
SALES PROMOTION ACTIVITIES	85955.42	0.00
<b>Commission Paid</b>		
BANK COMMISSION PAID	190733.00	199550.00
<b>Transportation Distribution Expenses</b>		
TRANSPORTATION EXP.(OUTWARD)	870131.00	765005.00
<b>Write off Assets and Liabilities</b>		
<b>Sundry Expenses Written Off</b>		
Preliminary Expenses Writtenoff	198204.00	0.00
Share Issue Expenses Writtenoff	598640.00	0.00
<b>Other Write Offs</b>		
Other Miscellaneous Expenditure Writtenoff	0.00	198202.00
<b>Other Expenses</b>		
LABORATORY EQUIPMENT EXPS.	12012.00	37565.00
FACTORY MISC. EXP.	286095.00	279869.00
WATER EXP.	279050.00	211075.00
CST REVERSE ON OGC SALES	955553.00	0.00
BANK LC OPEN PAYT.CHARGES	528327.00	475920.00
COMMON SERVICE WRONGLY CREDIT	70286.00	0.00
DEMAT ACCOUNT OPENING EXP.	561.00	147.00
EARLY/ LATE PAYMENT DISCOUNT EXP.	18475.00	8491.00
LATE PAYMENT CHARGES SERVICE TAX	1053.00	609.00
KASAR	5043.81	3551.00
HOSPITALITY EXP.	64162.00	150193.00
INTERNET CHARGES	14118.00	8546.00
PANCHAYAT VERA EXP	163660.00	0.00
BANK LOAN DOCUMENTRY EXP. A/C	254608.00	501000.00
WEBSITE DEVELOPEMENT EXP.	0.00	17000.00
WELFARE FUND EXP.	0.00	315.00
OFFICE EXP.	0.00	3080.00
IMPORT MATERIAL FORWARDING CHARGES	0.00	501713.00
LICENCE FEES	0.00	51065.00
FOREX TRANSACTION	0.00	489021.00
	<b>22337907.53</b>	<b>24856537.00</b>

## 5.6 Exceptional items

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

## 5.7 Extraordinary Items

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Other</b>		
Plant and Machinery Depreciation Reversed	8278646.52	0.00
	<b>8278646.52</b>	<b>0.00</b>

## 5.8 Prior Period items

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Prior Period Income</b>		
LABORATORY EQUIPMENT SUBSIDY RECOGNISED	0.00	47493.00
INTEREST SUBSIDY RECEIVED	0.00	1616880.00
ISO CAPITAL SUBSIDY A/C	0.00	75000.00
	<b>0.00</b>	<b>1739373.00</b>

## 5.9 Tax expense

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Deferred tax</b>		
Deferred Tax	5091760.00	(473804.00)
	<b>5091760.00</b>	<b>(473804.00)</b>

Note: The figure shown is in negative since it is a credit adjustment in the P&L A/c as the same represents Deferred Tax Asset.

## 6.0 Profit/(loss) from discontinuing operations

Particular	In Rs.	
	31/03/2015	31/03/2014
	0.00	0.00

## 6.2 Earnings per equity share

Particular	In Rs.	
	31/03/2015	31/03/2014
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	0.75	(0.30)
Extra Ordinary Item Adjustment	1.99	1.96
<b>Diluted</b>		
Basic EPS Before Extra Ordinary Item	0.75	(0.30)
Extra Ordinary Item Adjustment	1.99	1.96
<b>Number of Shares used in computing EPS</b>		
Basic	4158560	1128780
Diluted	4158560	1128780

In terms of our attached report of even date  
For **P. H. PATEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN : 125964W

Sd/-  
**CA PARIN H. PATEL**

(PROPRIETOR)  
M. No. 119023  
Date :30-05-2015  
Place : Rajkot

For M/S. CAPTAIN PIPES LIMITED

Sd/-  
**RAMESHBHAI D.  
KHICHADIA**  
(CHAIRMAN)

Sd/-  
**GOPALBHAI D.  
KHICHADIA**  
(MANAGING DIRECTOR)



**[PART IV]**  
**BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
 (or in the case the first return at any time since the incorporation of the company)

**I. Registration Details**

Registration No.	<b>U25191GJ201 OPTC059094</b>	State Code	<b>04</b>
Balance Sheet date	<b>31/03/2015</b>		

**II. Capital raised during the year (amount Rs. thousands)**

Public Issue	<b>Nil</b>	Rights Issue	<b>Nil</b>
Bonus Issue	<b>Nil</b>	Private Placement	<b>Nil</b>

**III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)**

Total liabilities	<b>2,76,434.25</b>	Total assets	<b>2,76,434.25</b>
-------------------	--------------------	--------------	--------------------

**Equity and Liabilities**

Paid-up-capital	<b>41,585.60</b>	Reserves and surplus	<b>46,400.02</b>
Money against share warrant	<b>Nil</b>	Share application money pending allotment	<b>Nil</b>
Non - Current Liabilities	<b>31,971.43</b>	Current Liabilities	<b>1,51,859.25</b>
Defer Tax Liability	<b>4,617.96</b>		

**Assets**

Net fixed assets	<b>1,10,507.57</b>	Investments	<b>8,060.00</b>
Net current assets	<b>1,43,995.67</b>	Loans and advances	<b>4,205.69</b>
Other non current assets	<b>9,665.32</b>		

**IV. Performance of company (amount in Rs. Thousands)**

Turnover	<b>3,48,214.34</b>	Other Income	<b>(1,073.30)</b>
Total expenditure	<b>3,38,941.50</b>	Profit/loss before tax	<b>16,478.19</b>
Profit/loss after tax	<b>11,386.43</b>	Earning per share in Rs.	<b>Nil</b>
Dividend rate %	<b>Nil</b>		

**V. Generic names of three principal products/services of company (as per monetary terms)**

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

**NOTES FORMING PART OF FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2015****1. Corporate Information :**

The Company is engaged in the business of manufacturing and selling of UPVC pipes and fittings since Five years.

**2. Accounting Policies****a. Basis of Accounting**

The financial Statements are prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified U/s. 211(3C) of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

**b. Use of Accounting Estimates**

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets 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 estimate 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.

**c. Conversion of Pvt Ltd into Public Ltd Compnay**

During the previous year pvt ltd company converted to public ltd company and would become effective from the date of 23.09.2014. Legal provision for conversion of pvt ltd in to public ltd co followed and effect for the same has been given in the books of accounts and company is continue on going concern basis.

**d. Revenue Recognition**

The revenue recognition principal state that, under the accrual basis of accounting, revenue should be recognized when an entity has substantially completed a revenue recognition process, thus record the revenue when it has been earned. Revenue is being recognized as per AS – 9 REVENUE RECOGNITION, when an entity has substantially completed a revenue generation process.

**e. Fixed Assets**

Fixed assets are stated at historical cost (net of Modvat/Cenvat/VAT) less accumulated depreciation. Subsidy received against fixed assets is reported as per AS-12 ACCOUNTING FOR GOVERNMENT GRANTS as "Deferred Income" and the same is apportioned to P&L A/c at the same rate applicable for fixed assets of depreciation.

**f. Depreciation and Amortization**

Depreciation on Fixed Asset has been provided as per useful life of asset given in Schedule 2 of Companies Act, 2013. During the reporting financial year there has been change in method of depreciation from WDV to SLM basis. The retrospective effect for change in Method of Depreciation is given as per AS-6 ACCOUNTING FOR DEPRECIATION and the same is treated as Extra Ordinary item and has been credited to Profit and loss account. The amount of such depreciation reversed back is Rs. 82,78,646.52/-.

**g. Inventories**

Raw materials are valued at lower of cost and net realizable value

Cost is determined on first-in-first-out method.

Inventories of manufactured finished goods are valued at net realizable value.

**h. Investments**

Investments are considered as long term (non current) investment and valued at cost. Any diminution in the value of long term (non current) investments, other than temporary, is recognized in the books of accounts. The fair market value of investment in Shares of "Captain Polyplast Limited is Rs.4,37,40,000/- Hence there is no diminution in the value of investment and its shown at cost in books of accounts as per AS – 13 ACCOUNTING OF INVESTMENT.



i. **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets till such time the asset is ready for its intended use. Other borrowing costs are recognized as expenses in the period in which they are incurred.

j. **Provision and Contingencies**

**Provisions:** Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the estimate of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

k. **Provision for Current and /deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates applicable on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future. Calculation of Deferred Tax as under:

**DETAILS OF TIMING DIFFERENCES AS ON 31.03.2015**

Sr. No.	Particulars		Amount (Rs.)
1	Written down value of fixed assets as per books of account on 31.03.2014	-	
2	Written down value of fixed assets as per Income tax records on 31.03.2014	-	
3	Timing differences related to fixed assets (1-2)		-

4	<b>Tax effect of above 1 and 2 at 30.90% resulting in deferred tax Liability</b>		-
5	Unabsorbed depreciation allowance as per I. T. records on 31.03.2014		-
6	Carried forward business loss as per I. T. records on 31.03.2014		-
7	<b>Tax effect of above 5 and 6 at 30.90% resulting in deferred tax assets</b>		-

	<b>Total DTL Opening Balance</b>		-
	EXCESS DTA on loss to be created due calculative mistake in last year's calculation	-	
	Excess DTA on last year's brought forward loss		-
	<u>Calculation of reversal during the year</u>		
8	- <i>Profit (Loss) for the F. Y. 2014-15 as per the Books of Accounts</i> <u>Add: Disallowable Expenses</u>		16,478,188
	Depreciation as per Books		5,981,700
	Donation		-
	Gratuity Provision		148,198
	PT		90,110
			22,698,196
	<u>Less: Allowable Expenses</u>		
	Depreciation as per I.T.		12,608,696
	Depreciation add back		8,278,647
	Profit (Loss) for the F. Y. 2014-15 as per Income Tax Act, 1961		1,810,853
	Less: Brought forward allowances		-
	Taxable income		1,810,853
9	Timing difference relating to brought forward business loss reversed		-
10	<b>Tax effect on the above (B/f loss reversed)</b>		-
11	<b>Tax effect on current year loss (unabsorbed depreciation)</b>		559,554
12	Depreciation as per books		

		5,981,700	
13	Depreciation as per income tax	12,608,696	
14	Timing difference relating to fixed assets [11-12]		6,626,996
	Depreciation written back		8,278,647
15	<b>Tax effect on above resulting in DTL</b>		4,605,844
	<b>Net effect for the year</b>		4,605,844
16	Net business loss carried forward (including loss)		-
17	<b>tax effect on above - creation of DTA</b>		-
18	Expenses allow in future period		
	Gratuity Provision	148,198	
19	Preliminary Exp U/s 35D	-	
20	Professional Tax	90,110	
	Timing difference relating to Expense allow in future [18+19]		238,308
20	<b>Tax effect on above resulting in DTA</b>		73,637
21	Written down value of fixed assets as per books of account on 31.03.2015	110,507,574	
22	Written down value of fixed assets as per Income tax records on 31.03.2015	75,010,227	
			35,497,347
	<b>Tax effect of above 18 and 19 at 30.90% resulting in deferred tax Liability</b>		10,968,680
	<b>Closing DTL Balance required on diff of depreciation loss &amp; unabsorbed</b>		5,165,397
	<b>Closing DTA Balance required</b>		73,637
			<b>(5,091,760)</b>



#### I. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit/(loss) before extraordinary items and taxes is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### M. Employee Benefits

**Provident Fund:** Contribution towards provident Fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

#### N. Earning per Share (EPS)

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

#### O. Related party disclosure

Following are the transactions with related party:

Name of the Party	Relation	Nature of Transaction	Amount
Captain Polypast Limited	Control under same management	Sale	98135347/-
Gopalbhai D. Khichadiya	Managing Director	Remuneration	1095680/-
Kantilal M. Geida	Whole Time Director	Remuneration	256346/-

## 3. Shareholders holding more than 5% Shares:

Name of Shareholders	No. of share held as on 31/03/2015	%	No. of share held as on 31/03/2014	Change
Rameshbhai D. Khichadiya	302000	7.26	105000	9.30
Gopalbhai D. Khichadiya	348000	8.37	138400	12.26
Kanji M. Pansuriya	--	--	70000	6.20
Rameshbhai D. Khichadiya HUF	235000	5.65	117500	10.41
DharmeshPansuriya	--	--	83000	7.35
Ritesh R. Khichadiya	--	--	79000	7.00
Rakesh J. Pansuriya	--	--	63000	5.58
Captain Polyplast Ltd.	1230600	29.59	21500	19.05
Hem Securities Limited	87000	7.00	--	--

For **P. H. PATEL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

For **M/S. CAPTAIN PIPES LIMITED**

Sd/-  
**CA PARIN H. PATEL**  
(PROPRIETOR)  
M. NO. : 119023  
FRN : 125964W

Sd/-  
**RAMESHBHAI D.  
KHICHADIA**  
(CHIRMAN)

Sd/-  
**GOPALBHAI D.  
KHICHADIA**  
(MANAGING  
DIRECTOR)

Date: 30.05.2015

Place: Rajkot



## CAPTAIN PIPES LIMITED

SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, GUJRAT – 360002, INDIA  
Tel: +91- 2827-252410, Fax :+91 -2827-253006

**PROXY FORM**

Folio No. .... DP ID No.\* ..... Client ID No.....  
I/We.....Of..... In The District Of .....  
Being A Member/Members Of The Above Named Company, Hereby Appoint  
Mr./Ms..... In The District Of ..... As My/Our Proxy To  
Attend And Vote For Me/Us On My/Our Behalf At the 6th Annual General Meeting Of The Company To Be  
Held On 22nd September, 2015 At 11.00 A.M. At The Registered Office Of The Company Situated At Survey  
No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapar (Veraval), Rajkot, Gujrat – 360002, India And At Any  
Adjournment Thereof.

Signed this ..... day of ..... 2015. Address.....

Signed .....

Affix Re. 1  
Revenue Stamp

\* Applicable for investors holding shares in electronic form.

**NOTE :**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself.
2. Proxy need not be a member.
3. The proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the time fixed for holding the meeting.



## CAPTAIN PIPES LIMITED

SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, GUJRAT – 360002, INDIA  
Tel: +91- 2827-252410, Fax :+91 -2827-253006

**ATTENDANCE SLIP**

Folio No. .... DP ID No.\* ..... Client ID No.....

I hereby record my presence at the 6th Annual General Meeting of the Company to be held on On 22nd  
September, 2015 At 11.00 A.M. At The Registered Office Of The Company Situated At Survey No-257, Plot  
No. 23 To 28, N.H. No. 8-B, Shapar (Veraval), Rajkot, Gujrat – 360002, India

Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy:

**NOTE:**

1. To be signed at the time of handing over this slip. 2. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.





## CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)  
Dist. Rajkot - 360 024 (Guj.) INDIA Ph.: +91-2827-252410, Mo. +91-9909029066  
e-mail : [info@captainpipes.com](mailto:info@captainpipes.com) | web : [www.captainpipes.com](http://www.captainpipes.com)  
CIN No. : L25191GJ2010PLC059094