

Quality with Experience & Technology



7th
ANNUAL
REPORT



2015-16

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Corporate

Information

BOARD OF DIRECTORS

Ramesh D. Khichadia
Chairman

Kantilal M. Gedia
Whole Time Director

Gopal D. Khichadia
Managing Director

INDEPENDENT DIRECTORS

Arvindbhai B. Ranpariya

Prafullaben V. Tank

Ratilal V. Baldha

CHIEF FINANCIAL OFFICER

Chandrakant J. Gadhiya

COMPANY SECRETARY & COMPLIANCE OFFICER

Jeetkumar B. Raychura

STATUTORY AUDITORS

SVK & Associates

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

BANKER

HDFC Bank Ltd.

Survey No. 205, Veraval Main Road,
Shapar - 360 025. (Gujarat)

REGISTERED OFFICE

Captain Pipes Ltd.

Survey No. 257, Plot No. 23 to 28
N.H. No. 8-B, Shapar - Veraval,
Dist. Rajkot - 360 002.
Email : account@captainpipes.com
Website: www.captainpipes.com

BOOK CLOSURE

Date : 05/08/2016 to 13/08/2016
(both days inclusive)

Corporate

Information

REGISTRARS & SHARE TRANSFER AGENTS

M/s Sharepro Services (India) Private Limited (upto 30.04.2016)
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Andheri - Kurla Road, Sakinaka
Andheri - East, Mumbai - 400072
Email :sharepro@shareproservice.com
Tel :91-22-6772 0300/400

Bigshare Services Pvt Ltd (w.e.f. 01.05.2016)
E/2-3, Ansa Industrial Estate
Saki Vihar Road, Sakinaka
Andheri (East) Mumbai – 400072
Phone : 022 – 4043 0200,
Fax : 022 - 2847 5207
Email: jibu@bigshareonline.com

FACTORY

Captain Pipes Ltd.
Survey No. 257, Plot No. 23 to 28,
N.H. 8-B, Shapar-Veraval
Rajkot – 360024 (Gujarat)

AUDIT COMMITTEE

Ratilal V. Baldha
Chairman

Ramesh D. Khichadia
Member

Arvindbhai B. Ranpariya
Member

NOMINATION & REMUNERATION COMMITTEE

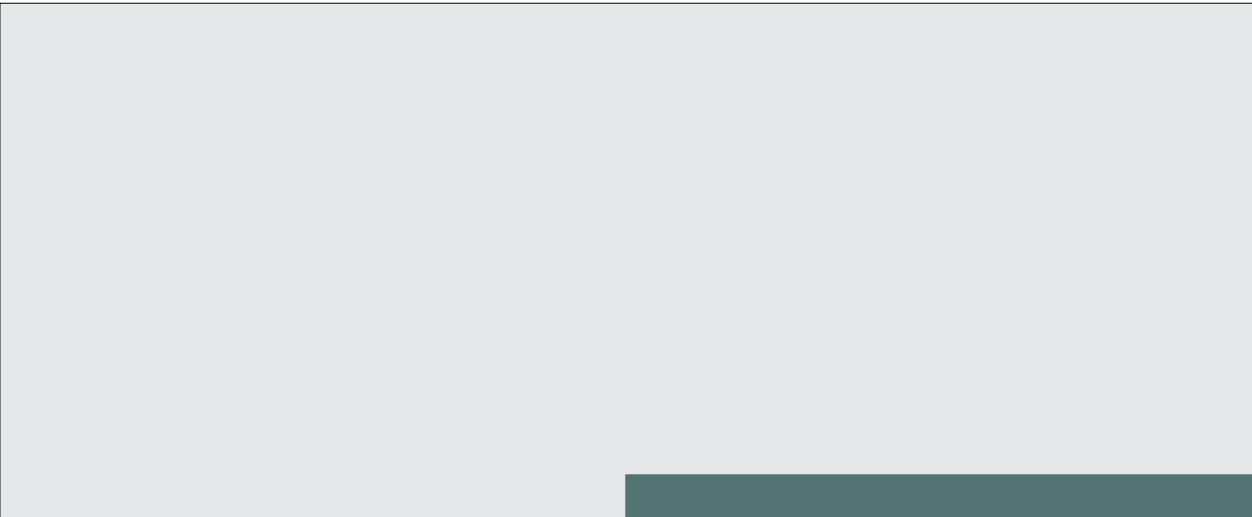
Prafullaben V. Tank
Chairman

Ratilal V. Baldha
Member

Arvindbhai B. Ranpariya
Member

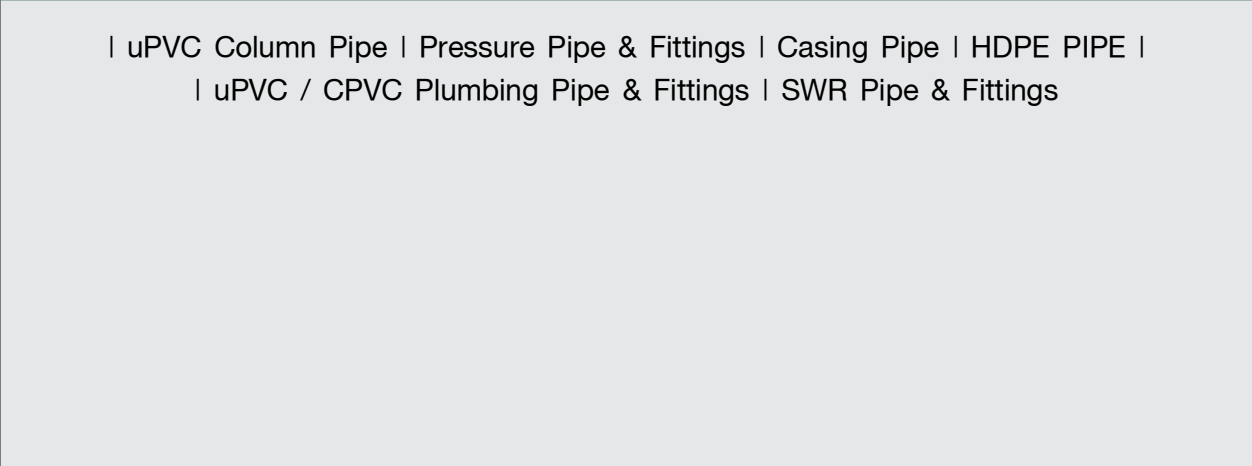
SEVENTH ANNUAL GENERAL MEETING

Captain Pipes Ltd.
Venue : Survey No. 257,
Plot No. 23 to 28,
N.H. 8-B, Shapar-Veraval
Rajkot – 360024 (Gujarat)
Date : 13/08/2016
Time : 9:30 a.m



PIPES & FITTINGS

| uPVC Column Pipe | Pressure Pipe & Fittings | Casing Pipe | HDPE PIPE |
| uPVC / CPVC Plumbing Pipe & Fittings | SWR Pipe & Fittings



NOTICE:

Notice is hereby given that the 7th annual general meeting of the members of **Captain Pipes Limited** will be held on 13th August, 2016 at registered office of the company at Survey No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapar - Veraval, Dist. Rajkot – 360002 (Gujarat) at 9.30 A.M. to transact the following business:

A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016 and the Profit and Loss Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kantilal Manilal Gedia, (DIN: 00127949) who retires by rotation in compliance with the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To confirm the appointment of auditor Pursuant to the provisions of Section 139(8) of the Companies Act, 2013.

Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/S SVK & ASSOCIATES**, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company by board at its meeting held on 18.05.2016 to fill the casual vacancy caused by the resignation of M/S. P.H.PATEL & ASSOCIATES, Chartered Accountants, Rajkot upto the upcoming Annual General Meeting of the Company and that they shall conduct the Statutory Audit for the period ended 31st March, 2016 on such remuneration as may be fixed by the Board of Directors in consultation with them.

4. Reappointment Of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution, as 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 SVK & ASSOCIATES, Chartered Accountants, Ahmadabad (Firm Registration No 118564W), Chartered Accountants, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting till the conclusion of the 11th Annual General Meeting (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.”

The Board recommends the resolution. None of the Directors has any interest or concern in this resolution.

B) SPECIAL BUSINESS

1 TO ENHANCE THE BORROWING LIMITS OF THE BOARD OF THE DIRECTORS OF THE COMPANY:

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

“RESOLVED THAT in supersession of all the earlier resolution(s) and pursuant to the provisions to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board Of Directors may think fit, which together with the moneys already

borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time **Rs. 40 Crores (Rupees Forty Crores Only)** irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.”

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

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

2 TO APPROVAL FOR SELL, LEASE OR OTHERWISE DISPOSAL OF UNDERTAKING OF THE COMPANY

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

“RESOLVED THAT pursuant to the provision of Section 180(1)(a) and other applicable provision, if any, of the Companies Act, 2013(including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for Mortgaging, Hypothecating, Charging and pledging and/or creating a floating charge and/or also to create lien, charges and all other encumbrances of whatsoever nature, on all or any of the Company’s assets and properties whether immovable, movable, current assets or stock in trade and the whole or substantially the whole of all or any of the undertakings of the Company, where so ever situated, both present and future, in such form and in such manner as the Board may think fit and proper, in favor of any Financial Institutions/Banks/Bodies Corporate/other agencies/persons (hereinafter referred to as ‘Lenders’) for securing any financial facilities/Loans up to an aggregate amount not exceeding **Rs. 40 Crores (Rupees Forty Crores Only)** together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages commitment charges, premium on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the lenders or any of the them under the agreement/arrangements entered into/ to be entered in to by the Company in respect of the said financial facilities/loans as the case may be;

RESOLVED FURTHER THAT Board of Director of the Company be and is hereby authorized to finalize with the aforesaid parties or any of them, the documents for creating the Mortgages/ Hypothecations/ Charges/ Pledges and accepting or making any alterations, changes, variations to or in terms and conditions , to do all such acts, deeds matters and thing and to execute all such further and other documents and writings as it may consider necessary, for the purpose of giving effect to this resolution.”

By Order of the Board

For Captain Pipes Limited

Date: 15/07/2016
Place : Rajkot

Jeetkumar B. Raychura
Company Secretary

Notes:-

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote on a poll instead of himself/herself and such proxy/proxies need not be a member of the company. Duly completed instrument of proxies in order to be effective must be reached the registered office of the Company not less than 48 hours before the scheduled time of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company, provided a member holding more 10%, of the total share capital may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 05/08/2016 to Saturday, 13/08/2016 (both days inclusive).
6. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
7. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
8. Members and Proxies attending the meeting are requested to bring the annual report to the meeting as extra copies will not be distributed.
9. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. Any member desirous to dematerialise his holding may do so through any of the depository participants. The ISIN of the equity shares of the Company is INE513R01018.
10. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, (w.e.f. 1.05.2016) M/s. Bigshare Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinakam Andheri (East) Mumbai – 400072. E-mail: jibu@bigshareonline.com Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.
11. The Shareholders are requested to update the Contact address and e-mail address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
12. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.

13. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
14. Notice of this Annual General Meeting, Audited Financial Statements for 2015-16 along with Directors' Report and Auditors' Report are available on the website of the Company www.captainpipes.com.
15. As per the Circulars issued by the Ministry of Corporate Affairs, Members are requested to provide their email address to the Company/ the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.
16. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report etc. to the members through e-mail. The shareholders holding shares in physical form are requested to register their email address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their Folio no. name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
17. At the ensuing Annual General Meeting, Mr. Kantilal Manilal Gedia retires by rotation and seek re-appointment. Details pertaining to Mr. Kantilal Manilal Gedia required to be provided pursuant to the Listing Agreement read with SEBI (LODR) Regulations 2015 are furnished in the statement on corporate governance.
18. In pursuance of Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 the amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders, who have not encashed their Dividend warrants including Interim Dividend, if any, are requested to make their claims without any delay.-N.A.
19. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1 To Enhance The Borrowing Limits Of The Board Of The Directors of the Company:

The Board felt that there is necessity for increased borrowings powers to meet the future plans. Hence, the Board of Directors of the Company should be authorized to borrow moneys from bankers, financial institutions and other sources, as may be exceed the aggregate paid-up capital and its free reserves, provided however, the total amount of such borrowing shall not exceed the sum of Rs. 40 Crores (Rupees Forty Crores Only) at any time. This authority can only be exercised by the Board in accordance with the provisions of Section 180 (1)(c) of the Companies Act, 2013, which stipulates prior approval of the members for the same.

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

Item no. 2 To Approval For Sell, Lease Or Otherwise Disposal Of Undertaking Of The Company

Looking into the future plans the Company may require additional funds from time to time. Hence, the Board of Directors of the Company should be authorized to borrow moneys from banks, Financial Institutions and any other sources. This may also require the Company to give securities for due repayment of loan amount and interest thereon to the Banks and Institutions as per their stipulated terms and conditions, In terms of Provisions of Section 180(1)(a) of the Companies Act, 2013 It is require to provide necessary powers to the board To Sell, Lease, Mortgage and/ or otherwise dispose off the whole of substantially the whole of the undertaking(s).

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

Information on Directors Appointment/Re-appointment:

Mr. Kantilal Manilal Gedia, retire by rotation at the ensuing Annual General Meeting. He being eligible, offer himself for reappointment.

Name of Director	Mr. Kantilal Manilal Gedia
Date of Birth	1 st November, 1957
Date of Appointment	5 th January, 2010
Qualification	S.S.C.
Expertise in specific functional areas	Management
List of Companies in which directorship is held as on 31.03.2016*	Nil
Chairman / Member of the committee of other companies	N.A.

* only public limited companies are considered

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 7th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2016.

Financial Results

The working results of the company for the year ended 31-03-2016 stands as under:
(Rs. In Lacs)

Particular	Year ended 31/03/2016	Year ended 31/03/2015
Gross Turnover	5385.33	3471.41
Profit before finance costs, Depreciation, Extraordinary items & Tax	398.98	343.09
Less: Finance Costs	278.61	201.28
Less: Depreciation and Amortization	70.56	59.82
Add: Extra ordinarily Items	0.00	82.79
Profit Before Tax (PBT)	49.81	164.78
Provision for Tax (Differed Tax)	3.10	-50.92
Profit after Tax	52.91	113.86
Balance brought forward from previous year	-40.97	-154.83
Profit available for appropriation	11.94	-40.97
Appropriation : Issue of Bonus Shares	-	-
Adjustment Relating to Carrying amount of Assets	-	-
Balance Carried to Balance Sheet	11.94	-40.97
Paid-up Capital	415.86	415.86
Reserve and Surplus	516.91	464.00

Financial Highlights:

During the year under review company has recorded turnover of Rs. 5385.33 lacs as against the previous year turnover of 3464.53 lacs which show 55.44% increase in comparison with the previous year. Profit before tax fall to almost 69.77% as compare to previous year. The net profit after tax of the company decrease to Rs.52.91 lacs against the Rs. 113.86 lacs in previous year.

Operational Highlights:

The operations are exhaustively discussed in 'Management Discussion and Analysis' forming part of the annual report.

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 31st March 2016.

Deposits:

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

Board of Directors and Key Managerial Personnel:

Mr. Kantilal Manilal Gedia, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his appointment.

Mr. Gopal Devrajbhai Khichadia Managing Director, Mr. Chandrakant Gadhiya Chief Financial Officer and Mr. Jeetkumar Raychura company Secretary are the Whole-time Key Managerial Personnel of the Company.

The Board has considered the declarations given by independent directors under sub-section(6) of Section 149 and the company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. The Board has further evaluated its own performance and that of its committees and individual directors. None of the Directors is disqualified under Section 164 of the Companies Act, 2013.

Meetings Of The Board Of Directors:

During the current financial year, the Board of Directors of the Company duly met 8 times. Proper notices was given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

Directors' Responsibility Statement:

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

- (a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that year;
- (c) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) Prepared the Annual Accounts on a going concern basis;
- (e) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Auditors:

M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company by board at its meeting held on 18.05.2016 to fill the casual vacancy caused by the resignation of **M/S. P.H.PATEL & ASSOCIATES**, Chartered Accountants, Rajkot upto the upcoming Annual General Meeting of the Company and that they shall conduct the Statutory Audit for the period ended 31st March, 2016.

Now board has considered M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad for appointment as the Auditors of the Company from the conclusion this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the company (Subject to ratification of appointment by the shareholders at every AGM held after this AGM).

Auditors' report:

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

Cost Audit Report:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company for the financial year 2015-16, hence, no such audit has been carried out during the year.

Secretarial Audit Report:

A qualified Practicing Company Secretary carries out secretarial audit and provides a report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The Secretarial Audit Report forms part of this report as Annexure - A. The findings of the audit have been satisfactory.

Listing and Dematerialization:

The equity shares of the Company are listed on the SME Platform of Bombay Stock Exchange Ltd (BSE). The shareholder can avail the facility provided by NSDL and CDSL to demat their shares. Shareholders are requested to convert their holdings to dematerialized form to derive the benefits of holding the shares in electronic form. (Currently all the shares are in demat form)

Extract of Annual Return:

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

Related Party Transactions:

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

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

This Policy was considered and approved by the Board has been uploaded on the website of the Company.

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

Company's plants are running with electricity which are supplied by the Paschim Gujarat Vij Company Limited. The plants are periodically checked as a measure of periodical maintenance to minimal break down and energy conservation. However company' production facilities do not offer much scope for energy conservation.

The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Inflow and Outflow are given in **Annexure - D** to this report.

Corporate Governance:

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V shall not apply the Company. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as **Annexure - E** and forms part of this Report. As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as Annexure – F and forms part of this Report.

Personnel:

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

Corporate Social Responsibility (CSR):

Company has generally taken corporate social responsibility initiatives. However, the present financial position of the company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

Vigil Mechanism:

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

Particulars of Loans, Guarantees or Investments:

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

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

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy

and completeness of accounting records.. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

Material Changes and Commitments:

No material changes and commitments, affecting the financial position of the Company has been occurred between the end of the financial year 2015-16 and till the date of this report.

Statutory Orders:

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

Unclaimed Dividend:

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

Insurance:

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

Disclosure under the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2015- 2016.

Acknowledgement:

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

Registered Office:

Survey No-257, Plot No. 23 To
28, N.H. No. 8-B, Shapar -
Veraval,Dist. Rajkot – 360002.

Date : 25.07.2016

Place : Rajkot

For and on behalf of the Board

Managing Director
Gopal D. Khichadia

Whole time Director
Kantilal M. Gedia

ANNEXURE- A

**Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,

Captain Pipes Limited

CIN: L25191GJ2010PLC059094
Survey No-257; Plot No. 23 To 28,
N.H. No. 8-B, Shapar (Veraval),
Rajkot-360002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Captain Pipes 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, 2016, 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, 2016 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts and the rules made 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;

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

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015.

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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;

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Securities and Exchange Board of India (Depositories And Participants) Regulations, 1996

Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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;

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.

- VI The Listing Agreement entered into by the Company with Bombay Stock Exchange

- VII Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

- VIII In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel .
- The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested.
- The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.

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- The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) or non-banking financial companies. The Company has not issued Debentures / collected Public Deposits.
- The Company has created /modified or satisfied charges on the assets of the Company and complied with the applicable provisions of Companies Act 2013 and other Laws.
- All registrations under the various States and Local Laws as applicable to the Company are valid.
- The Company has issued and allotted the securities (in form of bonus) during the period under scrutiny.
- The Company has declared and paid dividends to its shareholders during the period under scrutiny and complied with the provisions of the Act.
- The Company has;
 - a. no unpaid dividends,
 - b. not issued debentures and
 - c. not accepted fixed deposits
- The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
- The Company being a listed entity has complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
- We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above except change of Registrar & Share Transfer Agent of company.

Date : 27.05.2016
Place : Ahmedabad

KISHOR DUDHATRA
COMPANY SECRETARIES

Proprietor
M. No. FCS 7236

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'Annexure'

To
The Members
M/s. CAPTAIN PIPES LIMITED

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

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

Date : 27.05.2015
Place : Ahmedabad

KISHOR DUDHATRA
COMPANY SECRETARIES

Proprietor
M. No. FCS 7236

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ANNEXURE- B

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016**

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

I REGISTRATION & OTHER DETAILS:					
(i)	CIN	L25191GJ2010PLC059094			
(ii)	Registration Date	05/01/2010			
(iii)	Name of the Company	Captain Pipes Limited			
(iv)	Category/Sub-category of the Company	Public Company Company having Share Capital			
(v)	Address of the Registered office & contact details	Survey No-257, Plot No. 23 To 28 N.H. No. 8-B, Shapar (Veraval), Rajkot Ph : +91-2827-253006/ 252056 E-mail : info@captainpipes.com www.captainpipes.com			
(vi)	Whether listed company	Yes			
(vii)	Registrar & Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai – 400072. Ph : 022 - 4043 0200, Fax: 022 - 2847 5207, E-mail : jibu@bigshareonline.com www.bigshareonline.com			
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					
Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1	ALL TYPE OF UPVC PIPES & FITTINGS	25191	100%		
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
-	-	-	-	-	-

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
i) Category-wise Share Holding										
Category Shareholders	of	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
a) Individual/HUF		1826960	-	1826960	43.94	1886960	-	1886960	45.38	1.44
b) Central Govt(s)		-	-	-	-	-	-	-	-	-
c) State Govt(s)		-	-	-	-	-	-	-	-	-
d) Bodies Corporates		1230600	-	1230600	29.59	1230600	-	1230600	29.59	0.00
e) Bank/FI		-	-	-	-	-	-	-	-	-
f) Any other		-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)		3057560	-	3057560	73.53	3117560	-	3117560	74.97	1.44
(2) Foreign										
a) NRI- Individuals		-	-	-	-	-	-	-	-	-
b) Other Individuals		-	-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-	-
d) Banks/FI		-	-	-	-	-	-	-	-	-
e) Any other...		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)		-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		3057560	-	3057560	73.53	3117560	-	3117560	74.97	1.44
B. PUBLIC SHAREHODING										
(1) Institutions										
a) Mutual Funds		-	-	-	-	-	-	-	-	-
b) Banks/FI		-	-	-	-	-	-	-	-	-
c) Central govt		-	-	-	-	-	-	-	-	-
d) State Govt.		-	-	-	-	-	-	-	-	-
e) Venture Capital Fund		-	-	-	-	-	-	-	-	-
f) Insurance Companies		-	-	-	-	-	-	-	-	-
g) FIIS		-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	-
i) Others (Market Makers)		87000	-	87000	2.09	33000	-	33000	0.79	(1.3)
SUB TOTAL (B)(1):		87000	-	87000	2.09	33000	-	33000	0.79	(1.3)

(2) Non Institutions									
a) Bodies corporate									
i) Indian	60000	-	60000	1.44	18000	-	18000	0.43	(1.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	786000	-	786000	18.90	711000	-	711000	17.10	(1.8)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	168000	-	168000	4.04	279000	-	279000	6.71	2.67
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	1014000	-	1014000	24.38	1008000	-	1008000	24.24	(0.14)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1101000	-	1101000	26.47	1041000	-	1041000	25.03	(1.44)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4158560	-	4158560	100	4158560	-	4158560	100	-

(ii) SHARE HOLDING OF PROMOTERS								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gopal Devrajbhai Khichadia	348000	8.37	-	348000	8.37	-	-
2	Rameshbhai Devrajbhai Khichadia	302000	7.26	-	323000	7.77	-	0.51
3	Khichadia Rameshbhai Devrajbhai Huf	235000	5.65	-	235000	5.65	-	-
4	Gopalbhai Devrajbhai Khichadia Huf	84000	2.02	-	84000	2.02	-	-
5	Pansuriya Dharmesh	166000	3.99	-	166000	3.99	-	-
6	Ritesh R Khichadia	158000	3.80	-	158000	3.80	-	-
7	Pansuria Kanji Mohanbhai	140000	3.37	-	140000	3.37	-	-
8	Pansuriya Rakesh J	126000	3.03	-	126000	3.03	-	-
9	Sangeetaben R. Khichadia	110000	2.65	-	131000	3.15	-	0.50

10	Kantilal Manilal Gediya	99600	2.40	-	99600	2.40	-	-
11	Rashmitaben Gopalbhai Khichadia	58360	1.40	-	76360	1.84	-	0.44
12	Captain Polyplast Limited	1230600	29.59	-	1230600	29.59	-	-
	Total	3057560	73.53	-	3117560	74.98	-	1.45

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sr. No.	Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA				
	At the beginning of the year	302000	7.26	302000	7.26
	Transfer/Sale	21000	0.51	323000	7.77
	At the end of the year	323000	7.77	323000	7.77
2	SANGEETABEN RAMESHBHAI KHICHADIA				
	At the beginning of the year	110000	2.65	110000	2.65
	Transfer/Sale	21000	0.50	131000	3.15
	At the end of the year	131000	3.15	131000	3.15
3	RASHMITABEN GOPALBHA KHICHADIA				
	At the beginning of the year	58360	1.40	58360	1.40
	Transfer/Sale	18000	0.44	18000	0.44
	At the end of the year	76360	1.84	76360	1.84

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	RADHABEN MAVJIBHAI CHANCHPARA				
	At the beginning of the year	147000	3.53	147000	3.53
	Sale/Transfer	36000	0.87	183000	4.40
	At the end of the year	183000	4.40	183000	4.40
2	NAIMISH AMRUTLAL KOTADIA				
	At the beginning of the year	3000	0.07	3000	0.07
	Sale/Transfer	48000	1.16	51000	1.23
	At the end of the year	51000	1.23	51000	1.23
3	ASHOKBHAI L. SAVALIYA				
	At the beginning of the year	21000	0.50	21000	0.50
	Sale/Transfer	-	-	-	-
	At the end of the year	21000	0.50	21000	0.50
4	BIPIN P. GUNDANIYA				
	At the beginning of the year	6000	0.1443	6000	0.1443
	Sale/Transfer	6000	0.1443	12000	0.2886
	At the end of the year	12000	0.2886	12000	0.2886

5	MAHESHBHAI P. GUNDANIYA				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	12000	0.29	12000	0.29
6	GIRDHAR M. VIRADIYA				
	At the beginning of the year	6000	0.1443	6000	0.1443
	Sale/Transfer	3000	0.0721	9000	0.2164
	At the end of the year	9000	0.2164	9000	0.2164
7	SHAILESH D. SATASIYA				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	9000	0.22	9000	0.22
8	CHANDUBHAI V. PANSURIYA				
	At the beginning of the year	9000	0.22	9000	0.22
	Sale/Transfer	-	-	-	-
	At the end of the year	9000	0.22	000	0.22
9	VINAY M. VASOYA				
	At the beginning of the year	6000	0.1443	6000	0.1443
	Sale/Transfer	3000	0.0721		0.0721
	At the end of the year	9000	0.2164	9000	0.2164

10	REKHA JEEVAN JAGETIYA				
	At the beginning of the year	9000	0.22	9000	0.22
	Sale/Transfer	-	-	-	-
	At the end of the year	9000	0.22	9000	0.22
V	Shareholding of Directors & KMP				
Sr. No.	For Each of the Directors & KMP	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA - Director				
	At the beginning of the year	302000	7.2621	302000	7.2621
	Sale/Transfer	2100	0.505	323000	7.7671
	At the end of the year	323000	7.7671	323000	7.7671
2	ARVINDBHAI BAVANJIBHAI RANPARIYA - Director				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	-	-	-	-
3	RATILAL VELJIBHAI BALDHA - Director				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	-	-	-	-
4	PRAFULLABEN VIJAY TANK - Director				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	-	-	-	-
5	GOPAL DEVRAJBHAI KHICHADIA - Managing Director				
	At the beginning of the year	348000	8.3683	348000	8.3683
	Sale/Transfer	-	-	-	-
	At the end of the year	348000	8.3683	348000	8.3683

6	KANTILAL MANILAL GEDIA - Wholetime Director				
	At the beginning of the year	99600	2.3951	99600	23951
	Sale/Transfer	-	-	-	-
	At the end of the year	99600	2.3951	99600	2.3951
7	JEETKUMAR B RAYCHURA - Company Secretary				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	-	-	-	-
8	CHANDRAKANT J GADHIYA - CFO				
	At the beginning of the year	-	-	-	-
	Sale/Transfer	-	-	-	-
	At the end of the year	-	-	-	-
V	INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
	(i) Principal Amount	31139303	400000	-	31539303
	(ii) Interest due but not paid	-	-	-	-
	(iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	31139303	400000	-	31539303
Change in Indebtedness during the financial year					
	Additions	13901173	5125000	-	19026173
	Reduction	(16570336)	-	-	(16570336)
	Net Change	(2669163)	5125000	-	2455837
Indebtedness at the end of the financial year					
	(i) Principal Amount	27987385	5525000	-	33512385
	(ii) Interest due but not paid	-	-	-	-
	(iii) Interest accrued but not due	482755	-	-	482755
	Total (i+ii+iii)	28470140	5525000	-	33995140

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole time director and/or Manager:					
Sr No	Particulars of Remuneration	Gopal D. Khichadia Managing Director	Kantilal Manilal Gedia Wholetime Director	Total Amount	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1746034	241286	1989320	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	--	--	--	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--	--	
2	Stock option	--	--	--	
3	Sweat Equity	--	--	--	
4	Commission	--	--	--	
	as % of profit	--	--	--	
	others (specify)	--	--	--	
5	Others, please specify	--	--	--	
	Total (A)	1746034	241286	1989320	
	Ceiling as per the Act				
B. Remuneration to other directors:					
Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Arvindbhai Ranpariya	B. Ratilal V. Baldha	Prafullaben V. Tank	
	(a) Fee for attending board committee meetings	10000	10000	10000	30000
	(b) Commission	--	--	--	--
	(c) Others, please specify	--	--	--	--
	Total (1)	10000	10000	10000	30000
2	Other Non Executive Directors	--	--	--	--
	(a) Fee for attending board committee meetings	--	--	--	--
	(b) Commission	--	--	--	--
	(c) Others, please specify.	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	10000	10000	10000	30000
	Total Managerial Remuneration	10000	10000	10000	30000
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
	Gross Salary	Jeetkumar B.Raychura Company Secretary	Chandrakant J. Gadhiya CFO	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	99636	318176	417812
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			
	others, specify			
5	Others, please specify			
	Total	99636	318176	417812

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

Annexure – C

FORM NO. AOC -2

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

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

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

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

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

Sr. No.	Particulars	Details
a) 1	Name (s) of the related party & nature of relationship	Captain Polyplast Ltd.- Same Management Control
b)	Nature of contracts/arrangements/transaction	Purchase of goods – Rs. 3,88,21,180/-
c)	Duration of the contracts/arrangements/transaction	Yearly
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	1st April, 2015
f)	Amount paid as advances, if any	--

Annexure - D

Conservation of Energy

	Particulars	2015-16	2014-15
A.	Power and Fuel Consumption		
	1. Electricity		
	(a) Purchase		
	Total units (in lacs kw)	23.24	15.58
	Total Amount (in lacs Rs.)	166.49	100.95
	Rate/unit (in Rs.)	7.16	6.48
	(b) Own Generation		
	2. Diesel	N.A	N.A
	3. Furnace Oil	N.A	N.A
	4. Others	N.A	N.A
B.	Consumption per unit of production		
	Production of Micro Irrigation Pipes & Fittings (Kgs.)	7048040	3828715
	Electricity Consumed per Kgs. Of Pipes (In Units)		
C.	Technology absorption The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation.		
D.	Foreign exchange inflow/outflow		
	Foreign Exchange inflow (Rs. In lacs)	91.52	0
	Foreign Exchange Outflow (Rs. In lacs)	112.84	12

Annexure – E

CORPORATE GOVERNANCE REPORT

Your Company is generally complying with the requirements of the Corporate Governance Practices. A report on the implementation of the Corporate Governance provisions by your Company is furnished below:-

Company's Philosophy on Corporate Governance

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

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

Board of Directors

I. Composition and Category

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

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director 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.

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
- The Independent Directors will serve a maximum of two terms of five years each.
- Retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013

Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as

prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”)

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

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

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

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

Board Procedure

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

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

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

Board Meetings, attendance, position held in committee meetings

The Board duly met 8 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

Dates of Board meetings 13.04.2015, 29.07.2015, 13.08.2015, 06.10.2015, 09.11.2015, 15.12.2015, 09.02.2016, 29.02.2016.

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2016 are given below.

Name of the Director	Category	Attendance particular 2015-16				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public limited Cos.
1. Shri Ramesh D. Khichadia	Director	8	8	Y	1	1
2. Shri Gopal D. Khichadia	Managing Director	8	8	Y	1	--
3. Shri Kantilal M. Gedia	WTD	8	8	Y	--	--
4. Mrs. Prafullaben Vijay Tank	Independent	8	4	Y	--	--
5. Shri Arvindbhai B. Ranpariya	Independent	8	4	Y	--	--
6. Shri Ratilal V. Baldha	Independent	8	4	Y	--	--

* only public limited companies are considered

Separate Independent Directors' Meetings

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met four times during the Financial Year ended 31st March, 2016 on 13.05.2015, 13.08.2015, 06.10.2015, 09.01.2016 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.

Audit Committee

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

Audit Committee, during the year under review, constituted and comprise of three members out of them two are independent directors, Mr. Ratilal V. baldha -Independent Director, is a Chairman of the Audit Committee, and Mr. Arvindbhai Bavanjibhai Ranpariya-independent director and Mr. Rameshbhai Devrajibhai Khichadia, Executive Director are members to the committee.

Committee met on 4 times during the year for perusal of financial position and un-audited quarterly result and also met for the finalization of account for the year ended on 31.03.2016 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, their placement or removal of the statutory auditor and the fixation of audit fees.
- * Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- * Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

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

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

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

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

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

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

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

- * Mandatorily Review the following information:

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

The Audit Committee has the following powers:

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

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

Attendance:

Sr. No	Name of the Members	Status	Number of attended
1	Mr. Ratilal V. Baldha	Chairman	4
2	Mr. Arvind B. Ranpariya	Member	4
3	Mr. Ramesh D. Khichadia	Member	4

Nomination and Remuneration committee:

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non executive directors namely Mrs. Prafullaben Vijay Tank Independent Director, is a Chairman of the Remuneration Committee and Mr. Ratilal V. Baldha and Mr. Arvind B. Ranpariya, independent directors are members to the committee .

During the financial year 2015-16 Four meetings were held of Remuneration Committee.

Sr. No.	Name	Status	No. of meeting attended
1	Mrs. Prafullaben Vijay Tank	Chairman(independent)	4
2	Mr. Ratilal V. Baldha	Member (independent)	4
3	Mr. Arvind B. Ranpariya	Member (Independent)	4

SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members chaired by Arvind B. Ranpariya, being non-executive director and Ratilal V. Baldha, independent director and 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 2015-16, the Share Transfer cum Investors' Grievance Committee met on 4 times

Investors' Grievance Committee comprised of the following members:

Sr. No.	Name	Status	No. of meeting attended
1	Arvind B. Ranpariya	Chairman (independent)	4
2	Ratilal V. Baldha	Member (independent)	4
3	Gopal D. Khichadia	Member (Managing Director)	4

Registrar and Share Transfer Agent:

During the year under review M/s SHAREPRO SERVICES (INDIA) PRIVATE LIMITED, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072, was Registrar and Share Transfer Agent of the company. Company has changed the RTA and appointed M/S Bigshare Services Pvt Ltd , E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072(w.e.f. 01.05.2016)

MARKET PRICE DATA:

MONTH	HIGH	LOW
Apr-15	40.00	37.00
May-15	39.00	38.00
Jun-15	40.00	38.00
Jul-15	38.00	37.00
Aug-15	37.50	31.00
Sep-15	39.00	37.00
Oct-15	40.00	39.00
Nov-15	40.00	39.00
Dec-15	40.00	38.00
Jan-16	41.00	37.10
Feb-16	38.00	37.05
Mar-16	37.05	37.00

Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2014-15	22/09/2015	11.30 A.M.	Registered office	0
2013-14	26/08/2014	11.00 A.M.	Registered office	0
2012-13	30/09/2013	11:00 A.M.	Registered office	0

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

HUMAN RELATIONS:

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

ACKNOWLEDGEMENT:

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

NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Jeetkumar B. Raychura – Company Secretary and Compliance Officer,
"Jeet" 9/10 Laxmiwadi Corner, Near Bolbala Templ, Rajkot-360002.

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2016

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

LISTING:

At present your Company's securities are listed on the SME Platform of Bombay Stock Exchange Limited under

STOCK CODE:

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

FINANCIAL RESULTS:

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

BOOK CLOSURE:

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members was remained close from 05.08.2016 to 13.08.2016(both days inclusive)

SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2016

DESCRIPTION		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARES	%
LESS THAN	500	0.00	0.00	0.00	0.00
500	1000	0.00	0.00	0.00	0.00
1001	2000	0.00	0.00	0.00	0.00
2001	3000	206	82.731	618000	14.861
3001	4000	0.00	0.00	0.00	0.00
4001	5000	0.00	0.00	0.00	0.00
5001	10000	27	10.843	1800000	4.328
10001	2000000	16	6.426	3360560	80.811
TOTAL		249	100.00	4158560	100.00

Description	Folio(s)	Paper Holding	Electronic	Holdings	%
Individuals	230	0	807000	807000	19.4058
In Transit	0	0	0	0	0.0000
Domestic Companies	6	0	147000	147000	3.5349

Associated Companies	1	0	1230600	1230600	29.5920
Directors	4	0	969000	969000	23.3013
Directors Relative	8	0	1004960	1004960	24.1661
TOTAL	249	0	4158560	415860	100.00

All the shares of the company are in demat form.

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

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 – 360002.

PLANT LOCATION(CORPORATE OFFICE)

Survey No-257, Plot No. 23 To 28, N.H. 8-B, Shapar – Veraval, Rajkot – 360002.

DISCLOSURES:

Related Party Transaction

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

Statutory Compliance, Penalties and Strictures

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

Whistle Blower Policy

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

Reconciliation of Share Capital Audit

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

Non-Mandatory Requirements

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

Means Of Communication

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with provisions of the Listing Agreement and also uploaded on the Company's website – www.captainpipes.com

Code Of Conduct

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

Outstanding Gdrs/Adrs/Warrants Or Other Convertible Instruments

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

RISK MANAGEMENT

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

Registered Office:
Survey No-257,
Plot No. 23 to 28, N.H. 27,
Shapar-Veraval
Rajkot-Veraval

For and on behalf of the Board of Directors

Gopal D. Khichadia
Managing Director

DECLARATION ON CODE OF CONDUCT

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

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

For and on behalf of the Board of Directors

Gopal D. Khichadia
Managing Director

Date : 27.05.2016
Place : Rajkot

ANNEXURE – F

MANAGEMENT DISCUSSION AND ANALYSIS:

1. INDUSTRY OUTLOOK:

During the period under review economy was passing through very good stage .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. Our company has also made good progress in turnover as well as in profit ratios.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion of 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 were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

4. RISKS AND CONCERNS;

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

5 .DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Significant financial highlights in F.Y. - 2016 are as follows:-

Profit Before Tax (PBT)

During the fiscal 2015-16, the Company has reported PBT of Rs. 49.81 lacs when compared to the previous year's figure of Rs. 164.78 lacs showing a loss of 69.77%.

Profit After Tax (PAT)

During the fiscal 2015-16, the Company has reported a PAT of Rs. 52.91 lakh when compared to the previous year's figure of Rs. 113.86 lakh, showing a loss of 53.53%.

Earnings Per Share (EPS)

EPS in the fiscal 2015-16 is at 1.27 as compared to EPS of 0.75 in fiscal 14-15.

6. INTERNAL CONTROL SYSTEM:

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

7.HUMAN RESOURCES:

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

8.FUTURE PLAN:

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

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

For and on behalf of the Board of Directors

Gopal D. Khichadia
Managing Director

Date : 27.05.2016
Place : Rajkot

Annexure - G

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

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2015-16 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

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

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

Directors/Key Managerial Person	Ratio to median
Rameshbhai Devrajbhai Khichadia (Director)	--
Gopal Devrajbhai Khichadia (Managing Director)	9.18
Kantilal Manilal Gedia (Whole-time Director)	1.27
Arvindbhai Bavanjibhai Ranpariya (Director)	--
Ratilal Veljibhai Baldha (Director)	--
Prafullaben Vijay Tank (Director)	--
Jeetkumar B. Raychura (Company Secretary)	0.52
Chandrakant J. Gadhiya (CFO- KMP)	1.27

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2014-15 to 2015-16
Director Remuneration	
Gopal Khichadia (MD)	46.58
Kantilal Manilal Gedia (WTD)	3.15
Chief Executive Officer	N.A.
Chief Financial Officer	N.A.
Company Secretary	No change

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

There is increase of 35.52 % in the median remuneration of employees in the financial year 2015-16 as compared to previous year.

d. The number of permanent employees on the rolls of Company- 49

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

PBT decreased by 69.77% and PAT decreased by 53.33%, whereas the increase in median remuneration was 35.52 %. This figure shows not correct position as company get listed in 2014-15 .

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

Aggregate remuneration of key managerial personnel (KMP) in FY16	2405132
Revenue (total)	537402849
Remuneration of KMPs (as % of revenue)	0.45%
Profit before Tax (PBT)	4980986
Remuneration of KMP (as % of PBT)	48.28%

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

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation	Rs. 16.82 cr	Rs. 15.70 cr	1.07
Price Earnings Ratio	29.13	13.78	211.39

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

Market Price (BSE)	As per note given below
37.05 (as on 31.03.2016)	

Company came out with Last public offer at Rs.40/- per share and market price as on 31.03.2016 is Rs.37.05/- which shows decrease of 7.37% in share prices with compare to public offer rate.

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

comparison between percentile increase in KMP Remuneration with percentile increase in the salaries of other employees is not possible as this is the second year of listing of company. No major changes has been done..

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

	Gopal D. Khichadia (MD)	Kantilal M. Gedia (WTD)	Jeetkumar B. Raychura (CS)	Chandrakant Gadhiya(CFO) J.
Remuneration in FY15-16	1746034	241286	99636	318176
Revenue	537402849			
Remuneration as % of revenue	0.32%	0.04%	0.0185%	0.059%
Profit before Tax	4981000			
Remuneration as % of PBT	35.05%	4.84%	2.00%	6.39%

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

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

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

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

Annexure – H

Remuneration Policy

For Directors, KMPs and other Employees

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Commission:

Company will not pay commission to these NEDs'.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE I

Whole-time Director / CFO Certification

To
The Board of Directors,
Captain Pipes Limited,

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

- A) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2016 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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;
- there have been no significant changes in internal control over financial reporting during the year;
 - there have been no significant changes in accounting policies during the year; and
 - 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.

Gopal D. Khichadia
Managing Director

Chandrakant J Gadhiya
Chief Financial Officer

Kantilal M. Gedia
Wholetime Director

Place: Rajkot
Dated: 27.05.2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN PIPES LTD.'

Report on Audited Standalone Financial Statements

We have audited the accompanying standalone financial statements of CAPTAIN PIPES LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account, as submitted to us;
 - d) in our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
 - e) On the basis of written representations received from the directors, as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There were no pending litigations which would impact the standalone financial position of the Company.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SVK & ASSOCIATES

Chartered Accountants
Firm No. – 118564W

Shilpang V. Karia
M. No. – 102114
Partner
Place : Rajkot
Date : 27th May, 2016

ANNEXURE – A TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date on the Statement of Accounts of CAPTAIN PIPES LIMITED, for the year ended on 31st March, 2016)

i) Fixed Assets:

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

ii) INVENTORIES:

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

iii) LOANS:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, during the year under review. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

iv) LOANS, INVESTMENTS & GUARANTEES:

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

v.) DEPOSITS:

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

vi) COST RECORDS:

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.

vii) STATUTORY DUES:

a. As per information and explanation available to us, undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2016 for a period of more than 6 months from the date they become payable, except for professional tax of Rs. 3.87 lacs.

b. According to the information and explanation available to us, there are no dues outstanding on account sales tax, income tax, wealth tax, service tax, custom duty, excise duty, cess on account of dispute.

viii) DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

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

The company has not issued any debentures.

ix) TERM LOANS & PUBLIC ISSUE:

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

x) FRAUD:

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

xi) MANAGERIAL REMUNERATION:

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

xii) NIDHI COMPANY:

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

xiii) RELATED PARTY TRANSACTIONS:

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

xiv) PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:

Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the provisions of clause (xiv) of the order are not applicable to the company.

xv) NON-CASH TRANSACTIONS:

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

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

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

For, SVK & ASSOCIATES

Chartered Accountants
Firm Reg. No. 118564W

Shilpang V. Karia

Partner
M. No. – 102114
Place: Rajkot
Date: 27th May, 2016

ANNEXURE – B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our Report of even date on the Statement of Accounts of CAPTAIN PIPES LIMITED, for the year ended on 31st March, 2016)

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

We have audited the internal financial controls over financial reporting of CAPTAIN PIPES LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SVK & ASSOCIATES

Chartered Accountants
Firm Reg. No. 118564W

Shilpang V. Karia

Partner
M. No. – 102114
Place: Rajkot
Date: 27th May, 2016

BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	Note No.	As 31-03-2016 Rupees	At 31-03-2015 Rupees
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Share capital	3	41,585,600	41,585,600
(b) Reserves and surplus	4	51,690,794	46,400,015
(c) Money received against share warrants	-	-	-
Sub Total		93,276,394	87,985,615
2. SHARE APPLICATION MONEY PENDING ALOTMENT :			
	-	-	-
3. NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	33,512,385	31,539,303
(b) Deferred tax liabilities (Net)	6	4,308,163	4,617,956
(c) Other long term liabilities	-	-	-
(d) Long term provisions	7	917,397	812,698
Sub Total		38,737,945	36,969,957
4. CURRENT LIABILITIES :			
(a) Short-Term Borrowings	8	45,063,587	51,947,560
(b) Trade Payables	9	136,680,778	85,738,044
(c) Other Current Liabilities	10	33,828,757	13,655,495
(d) Short-Term Provisions	11	2,241,037	137,580
Sub Total		217,814,158	151,478,679
TOTAL		349,828,497	276,434,251

Contd.....

BALANCE SHEET AS AT 31st MARCH, 2016

PARTICULARS	Note No.	As 31-03-2016 Rupees	At 31-03-2015 Rupees
II. ASSETS :			
1. NON-CURRENT ASSETS :			
(a) Fixed Assets	12		
(i) Tangible assets		110,421,162	110,507,575
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investment	13	8,060,000	8,060,000
(c) Deferred tax assets (Net)	-	-	-
(d) Long term loans and advances	14	1,869,825	1,713,825
(e) Other non-current assets	15	2,790,819	6,830,356
Sub Total		123,141,806	127,111,756
2. CURRENT ASSETS			
(a) Current Investments	-	-	-
(b) Inventories	16	96,231,345	61,912,894
(c) Trade Receivables	17	113,075,733	77,039,671
(d) Cash and Cash Equivalent	18	6,155,924	1,002,368
(e) Short-term Loans and Advances	19	9,427,768	6,972,997
(f) Other Current Assets	20	1,795,924	2,394,564
Sub Total		226,686,693	149,322,495
TOTAL		349,828,497	276,434,251

*Accompanying Notes forming part of the
Financial Statements*

1 TO 47

As per our report of even date attached

On behalf of the Board of Director

FOR SVK & ASSOCIATES,

Chartered Accountants
Firm Reg. No. 118564W

FOR CAPTAIN PIPES LTD.

Gopal Khichadia
Managing Director
DIN : 00127947

Ramesh Khichadia
Director
DIN : 00087859

Shilpang V. Karia
Partner
M. No. 102114
Place : Rajkot
Date : 27th May, 2016

Chandrakant Gadhiya
Chief Financial Officer

Jeet Raichura
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	Note No.	For The Year 31-03-2016 Rupees	For The Year 31-03-2015 Rupees
I. Revenue from Operation	21	537,402,849	346,453,292
II. Other Income	22	1,129,918	687,747
III. Total Revenue (I + II)		538,532,768	347,141,039
IV. Expenses:			
1. Cost of Materials and Stores Consumed	23	454,104,630	283,046,076
2. Purchases of Stock-in-Trade	24	12,816,422	1,746,813
3. Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	25	(27,904,424)	(4,978,992)
4. Employee Benefits Expenses	26	11,475,747	10,664,397
5. Financial Costs	27	27,861,300	20,127,527
6. Depreciation and Amortization Expenses	12	7,056,358	5,981,701
7. Other Expenses	28	48,141,750	22,353,976
Total Expenses		533,551,782	338,941,498
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		4,980,986	8,199,542
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		4,980,986	8,199,542
VIII. Extraordinary Items	29	-	8,278,647
IX. Profit Before Tax (VII - VIII)		4,980,986	16,478,188
X. Tax Expenses:			
(1) Current tax		1,057,060	-
(2) MAT Credit Entitlement		(1,057,060)	-
(3) Deferred tax		(309,793)	5,091,760
XI. Profit(Loss) for the period (IX - X)		5,290,779	11,386,428

Contd....

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	Note No.	For The Year 31-03-2016 Rupees	For The Year 31-03-2015 Rupees
XII. Earning per equity share:	30		
Basic & Diluted (After Extra-Ordinary Items)		1.27	2.74
Basic & Diluted (Before Extra-Ordinary Items)		1.27	0.75
<i>Accompanying Notes forming part of the Financial Statements</i>	1 TO 47		

As per our report of even date attached

On behalf of the Board of Director

FOR SVK & ASSOCIATES,

FOR CAPTAIN PIPES LTD.

Chartered Accountants
Firm Reg. No. 118564W

Shilpang V. Karia

Partner
M. No. 102114

Gopal Khichadia
Managing Director
DIN : 00127947

Ramesh Khichadia
Director
DIN : 00087859

Place : Rajkot
Date : 27th May, 2016

Chandrakant Gadhiya
Chief Financial Officer

Jeet Raichura
Company Secretary

CASH FLOW STATEMENT

PARTICULARS	Year Ended 31/03/2016 Rupees	Year Ended 31/03/2015 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,980,986	16,478,188
Adjustment for :		
Depreciation and Amortization Exp	7,056,358	5,981,701
Interest Income	(510,032)	(687,747)
Dividend Income	(437,400)	-
Extra Ordinary Income	-	(8,278,647)
Financial Cost	27,861,300	20,127,527
	33,970,226	17,142,835
Operating profit before working capital changes	38,951,212	33,621,023
Adjustment for :		
Changes in Working Capital :		
Increase / (Decrease) in Trade Payable	50,942,734	40,792,879
Increase / (Decrease) in Other Current Liabilities	20,173,261	287,441
Increase / (Decrease) in Long Term Provision	104,699	148,198
Increase / (Decrease) in Short Term Provision	1,046,397	(353,369)
(Increase) / decrease in Inventories	(34,318,451)	(15,712,412)
(Increase) / decrease in Long Term Loans & Advances	(156,000)	(1,713,825)
(Increase) / decrease in Short Term Loans & Advances	732,173	6,957,335
(Increase) / Decrease in Trade Receivable	(36,036,061)	(43,810,901)
Increase / (Decrease) in Other Current Assets	598,640	(1,186,139)
	3,087,392	(14,590,793)
Cash Generated from Operation	42,038,604	19,030,230
Net Income-taxes paid	(2,129,884)	(83,561)
Net Cash Flow from Operating Activities before extra-ordinary items	39,908,720	18,946,669
Extra-ordinary Items	-	8,278,647
Net Cash Flow from Operating Activities after extra-ordinary items	39,908,720	27,225,315
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets	(6,969,945)	(35,681,291)
Sale Proceed of Fixed Assets	-	-
(Increase) / Decrease in Non-current Investments	-	-
Increase / (Decrease) in Non-current Assets	4,039,537	(709,336)
Dividend Income	437,400	-
Interest Received	510,032	687,747
Net Cash Flow from/(used) in Investing Activities	(1,982,976)	(35,702,880)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital	-	30,297,800
Proceeds from Security Premium	-	23,742,200
Proceeds from Long Term Borrowings	1,973,082	(23,083,254)
Short Term Borrowings	(6,883,973)	(2,058,419)
Financial Cost paid	(27,861,300)	(20,127,527)
Net Cash Flow from/(used) in Financing Activities	(32,772,190)	8,770,800
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)	5,153,553	293,235
Cash & Cash Equivalents at the beginning of the period	1,002,368	709,133
	6,155,924	1,002,368
Cash & Cash Equivalents at the end of the period	6,155,924	1,002,368

CASH FLOW STATEMENT

COMPONENTS OF CASH & CASH EQUIVALENTS	Year Ended 31/03/2016	Year Ended 31/03/2015
(a) Balance with banks	5,552,070	343,735
(b) Cash on hand	<u>603,854</u>	<u>658,633</u>
	6,155,924	1,002,368

- 1) The figures in bracket indicate outflow
- 2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
- 3) Figures of Cash & Cash Equivalents have been taken from Note 18
- 4) Previous period's figures have been regrouped wherever considered necessary.

FOR SVK & ASSOCIATES,
Chartered Accountants
Firm Reg. No. 118564W

On behalf of the Board of Director

FOR CAPTAIN PIPES LTD.

Shilpang V. Karia
Partner
M. No. 102114
Place : Rajkot
Date : 27th May, 2016

Gopal Khichadia
Managing Director
DIN : 00127947

Ramesh Khichadia
Director
D DIN : 00087859

Chandrakant Gadhiya
Chief Financial Officer

Jeet Raichura
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2015-16**

1. A. Corporate Information

Captain Pipes Ltd. ('the company') having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of UPVC pipes and fittings.

2. Significant accounting policies :

(i) Basis of preparation

These financial statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP').

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise stated.

(ii) Use of 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 the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

(iii) Revenue Recognition:

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

Sales of Goods:

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer.

Interest:

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

Dividend:

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

(iv) Tangible Fixed Assets :

Fixed assets are stated at their cost of acquisition plus all expenditure incurred for bringing the assets to their present location and condition including the installation cost. All costs, including specific financing cost till assets put to use, net charges on foreign exchange contracts and adjustment arising from foreign exchange rate variations attributable to the fixed assets are capitalised.

(v) Depreciation / Amortization :

The company has charged depreciation on fixed assets on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

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

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

Type of Asset	Useful Life as per management's estimate
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Laboratory Equipments	10 Years
Electric Fittings	10 Years
LCD	10 Years
Mobile Phones	15 Years

(vi) Inventories:

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

(vii) Retirement Benefits and other employee benefits :

Defined Contribution Plans :

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

Gratuity:

Provision for gratuity is provided based on valuation made at the end of the financial year, by the management of the company in respect of employees who have completed five or more years of services and are eligible for gratuity at departure @ 15 days salary (Last drawn salary) for each completed year of service.

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

(viii) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

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

(ix) Operating Lease :

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

Initial direct costs in respect of the lease acquired are expenses off in the year in which such costs are incurred.

(x) Borrowing Cost :

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

(xi) Taxes on Income

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

Current Tax:

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

Deferred Tax:

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

(xii) Earnings/(Loss) per Share :

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

(xiii) Provisions, contingent liabilities and contingent assets :

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(xiv) Investments :

Investments being Non-Current Investments consist of investments made in equity shares of associate. Investments are stated at cost of acquisition.

(xv) Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

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

(xvi) Government Grants & Assistance:

This includes cash subsidy being received for fixed assets being non-repayable is grouped under Capital Reserve.

(xvii) Segment Reporting:

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing of UPVC pipes and fittings". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

(xviii) Share Issue Expenses:

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

As per our attached Report of even date

For and on behalf of Board

For, S V K & ASSOCIATES

Chartered Accountants

Shilpang V. Karia

Partner

M. No. – 102114

F. No. – 118564W

Place: Rajkot

Date: 27th May, 2016.

Ramesh D. Khichadia

Director

DIN : 00087859

Gopal D. Khichadia

Director

DIN : 00127947

Chandrakant Gadhiya

Chief Financial Officer

Jeet Raichura

Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

	As at 31-03-2016		As at 31-03-2015	
	Nos.	Rupees	Nos.	Rupees
03 SHARE CAPITAL :				
(i) Authorized :				
Equity Shares of Rs. 10/- Each	5,000,000	50,000,000	5,000,000	50,000,000
Issued :				
Equity Shares of Rs. 10/- each	4,158,560	41,585,600	4,158,560	41,585,600
Subscribed & Paid-up :				
Equity Shares of Rs. 10/- each	4,158,560	41,585,600	4,158,560	41,585,600
Call Unpaid				
Par value per share		10		10
(ii) Reconciliation of number of Equity Shares :				
Equity Shares :				
Shares outstanding at the beginning of the year	4,158,560	41,585,600	1,128,780	11,287,800
Shares issued during the period	-	-	3,029,780	30,297,800
Shares outstanding at the end of the year	4,158,560	41,585,600	4,158,560	41,585,600
(iii) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	-	-	-	-
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company.	-	-	-	-
(v) Details of Shareholders holding more than 5% shares :				
	As at 31-03-16		As at 31-03-15	
	No of	% of	No of	% of
	shares held	holding	shares held	holding
Ramesh D. Khichadia	323,000	7.77%	302,000	7.26%
Gopal D. Khichadia	348,000	8.37%	348,000	8.37%
Ramesh D. Khichadia HUF	235,000	5.65%	235,000	5.65%
Captain Polyplast Ltd.	1,230,600	29.59%	1,230,600	29.59%
	As at 31-03-16		As at 31-03-15	
(vi) Shares reserved for issue under option and contracts/ commitments for sale of shares/disinvestment.	-	-	-	-
(vii) For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :				
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	1,528,780	15,287,800
- Aggregate number and class of shares bought back	-	-	-	-
(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	-	-	-	-
(ix) Calls unpaid	-	-	-	-
(x) Forfeited shares	-	-	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
04 RESERVE AND SURPLUS :		
(a) Security Premium Reserve	50,140,400	26,398,200
Less : Utilized for issue of Bonus Shares	-	15,287,800
Add : Addition During the Year	-	39,030,000
Total (a)	50,140,400	50,140,400
(b) Other Reserves :		
- Other- Laboratory Equipment Subsidy	356,470	356,470
- Capital Reserve - State Cash Subsidy	-	-
Total (b)	356,470	356,470
(c) Balance in Statement of Profit and Loss Account :		
- Opening Balance	(4,096,855)	(15,483,283)
- Add : Profit for the year	5,290,779	11,386,428
Total (c)	1,193,924	(4,096,855)
TOTAL	51,690,794	46,400,015
05 LONG TERM BORROWINGS :		
(a) Term Loans		
Secured Loans		
- From banks	10,816,419	-
- From Financial Institutions	17,170,966	31,139,303
(b) Loans and Advances from Related Parties		
- Unsecured		
- From Directors	5,525,000	50,000
- From Others	-	350,000
TOTAL	33,512,385	31,539,303

Notes :

Secured Loans From Banks & Financial Institutions :

- a) 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) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal 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.
- b) HDFC Term Loan secured against Factory Land, Building & Plant & Machinery, Rate Of Interest 11.65%, this loan is covered with personal guarantee of directors – (i) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal M. Gedia, repayable in Equal Monthly Installments of Rs. 6,60,942/- P.m. and date of last installment will be 07, September – 2018.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees	
05 LONG TERM BORROWINGS (CONTD) :			
c) 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, Shri Gopalbhai Khichadia, Shri Rameshbhai Khichadia and Shri Kantilal M. Gedia & repayable in monthly installment of Rs. 4,54,100 & Rs. 2,64,100 plus interest and date of last installment will be 15, January 2019			
d) Mahindra & Mahindra Financial Ser Ltd. loan A/c. 3894252 secured against Mahindra Bolero Purchase repayable in Equal Monthly Installments of Rs. 15,350/- P.m. and date of last installment will be 15, October – 2018.			
e) Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date.			
f) The company has not made any default for repayment of loans and their interest.			
06 DEFERRED TAX LIABILITY/(ASSET) (NET)			
	Deferred Tax Liability/ (Asset) as at 31-03-16	Current year Charge (Credit)	Deferred Tax Liability/ (Asset) as at 31-03-15
Deferred Tax Liabilities :			
- Tax on difference between book and Tax Depr., C/f. B. loss and unabsorbed depreciation and o/s statutory dues	4,308,163	(309,793)	4,617,956
Net Deferred Tax Liability/(Asset)	4,308,163	(309,793)	4,617,956
07 LONG TERM PROVISIONS :			
<i>(Refer Note No. 41)</i>			
Provision For Employees Benefit			
Gratuity (unfunded)		917,397	812,698
		917,397	812,698
08 SHORT TERM BORROWINGS			
Secured :			
Cash Credit from State Bank of India	45,063,587	-	-
Cash Credit from Bank of Baroda	-	51,947,560	-
	45,063,587	51,947,560	-

Note :

Working Capital Facilities from Banks:

Cash Credit from Banks secured by way of first charge by hypothecation of all stocks, receivables and other movables of the company and guarantee by all the Directors of the Company.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
09 TRADE PAYABLE :		
<i>(Refer Note No. 45)</i>		
(a) Trade payable for goods and expenses	136,680,778	85,738,044
TOTAL	136,680,778	85,738,044
10 OTHER CURRENT LIABILITIES :		
(a) Current Maturities of Long Term Debts	17,375,118	11,358,821
(b) Interest Accrued but not Due on Borrowings	841,977	432,126
(c) Income Received in Advance and deposits	11,365,397	713,411
(d) Statutory Liabilities	3,327,975	491,240
(e) Other Payables	918,290	659,897
TOTAL	33,828,757	13,655,495
11 SHORT TERM PROVISIONS :		
(a) Provision For Employees Benefit	49,732	57,996
(b) Provision for current income-tax	1,057,060	-
(c) Provision for unpaid expenses	1,134,245	79,584
TOTAL	2,241,037	137,580

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

12 FIXED ASSETS :

GROUPING OF ASSETS

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 04/01/15 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31/03/2016 Rs.	Upto 04/01/15 Rs.	For the Year Rs.	Disposals Rs.	Upto 31/03/2016 Rs.	Balance as at 31/03/2016 Rs.	Balance as at 31/03/2015 Rs.
	Tangible Assets :										
	Land	14,363,865	-	-	14,363,865	-	-	-	-	14,363,865	14,363,865
	Factory Building	2,697,829	635,307	-	3,333,136	357,149	89,956	-	447,105	2,886,031	2,340,680
	Plant & Machinery	104,437,237	5,863,831	-	110,301,068	14,154,595	6,423,410	-	20,578,005	89,723,063	90,282,642
	Furniture & Fixture	2,600,084	28,500	-	2,628,584	1,056,005	197,663	-	1,253,668	1,374,916	1,544,079
	COMPUTER	397,925	74,901	-	472,826	281,056	64,782	-	345,838	126,988	116,869
	Vehicle	433,088	508,000	433,088	508,000	183,577	70,778	225,994	28,361	479,639	249,511
	Laboratory Equip.	721,077	-	-	721,077	255,687	35,860	-	291,547	429,530	465,390
	Electric Fittings	1,894,549	-	-	1,894,549	797,068	158,851	-	955,919	938,630	1,097,481
	Office Equipments	85,755	66,500	-	152,255	38,697	15,058	-	53,755	98,500	47,058
	Total	127,631,409	7,177,039	433,088	134,375,360	17,123,834	7,056,358	225,994	23,954,198	110,421,162	110,507,575
	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	Capital WIP	-	-	-	-	-	-	-	-	-	-
	Intangible Assets under developmen	-	-	-	-	-	-	-	-	-	-
	<i>Previous</i>										
	Year Total	100,228,766	27,402,643	-	127,631,409	19,420,781	5,981,701	8,278,648	17,123,834	110,507,575	80,807,986

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
13 NON-CURRENT INVESTMENT :		
Quoted :- (At Cost)		
1093500 (31/03/2015: 972000) Equity of 10 each fully paid up in Captain Polyplast Ltd.	8,060,000	8,060,000
Market Value Rs. 6,91,09,200 (Rs. 4,37,40,000)		
TOTAL	8,060,000	8,060,000
14 LONG TERM LOAN & ADVANCES		
<i>(Unsecured and considered good as certified by the management)</i>		
Security Deposits	1,869,825	1,713,825
TOTAL	1,869,825	1,713,825
15 OTHER NON-CURRENT ASSETS :		
Bank Deposits (Long Term)	2,790,819	6,830,356
TOTAL	2,790,819	6,830,356
16 INVENTORIES :		
<i>(As taken, valued & certified by the management)</i>		
(a) Raw Materials	31,960,995	25,546,969
(b) Work-in-process	-	-
(c) Finished Goods	56,066,481	11,481,328
(d) Stock-in-trade (in respect of goods acquired for trading)	8,203,868	24,884,597
(e) Others - Waste & Scrap	-	-
<i>(Inventories are valued at lower of the estimated cost or net realizable value)</i>		
TOTAL	96,231,345	61,912,894
17 TRADE RECEIVABLES :		
Unsecured, considered good (as certified by the management)		
- Outstanding or a period exceeding six months from the date they are due for payment.	51,058,837	18,492,824
- Outstanding or a period less than six months from the date they are due for payment.	62,016,895	58,546,847
TOTAL	113,075,733	77,039,671

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
18 CASH AND CASH EQUIVALENTS :		
(i) Cash and Cash Equivalents :		
(a) Balance with banks :	5,552,070	343,735
(b) Cash on hand	603,854	658,633
TOTAL	6,155,924	1,002,368
19 SHORT TERM LOAN & ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
(a) Balances with Revenue Authorities	5,512,400	2,756,369
(b) Advance to Suppliers & Others	2,951,598	4,122,128
(c) Prepaid Expenses	963,770	94,500
TOTAL	9,427,768	6,972,997
20 OTHER CURRENT ASSETS :		
Share Issue Expenses (not written off)	1,795,924	2,394,564
TOTAL	1,795,924	2,394,564
21 REVENUE FROM OPERATION :		
(a) Sale of Products	551,089,571	348,214,336
(b) Sale of Services	-	-
(c) Other Operating Revenues	-	-
	551,089,571	348,214,336
Less : Discount & Rate Difference	110,587	47,081
Less : Excise Duty	13,576,135	1,713,963
TOTAL	537,402,849	346,453,292
22 OTHER INCOME :		
Interest Income	510,032	687,747
Dividend Income	437,400	-
Other Misc. Income	182,486	-
TOTAL	1,129,918	687,747

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
23 COST OF RAW MATERIAL AND STORES CONSUMED :		
Opening Stock :	25,546,969	14,813,549
Add : Purchases	462,327,349	294,255,518
	487,874,318	309,069,067
Less : Closing Stock	31,960,995	25,546,969
Discount & Rebate	1,808,693	476,022
TOTAL	454,104,630	283,046,076
24 PURCHASE OF STOCK IN TRADE		
Merchanting Goods	12,816,422	1,746,813
TOTAL	12,816,422	1,746,813
25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
Opening Stock :		
Finished Goods	24,884,597	27,705,792
Stock in Trade	11,481,328	3,681,141
	36,365,925	31,386,933
Less : Closing stock :		
Finished Goods	56,066,481	24,884,597
Stock in Trade	8,203,868	11,481,328
	64,270,349	36,365,925
TOTAL	(27,904,424)	(4,978,992)
26 EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages & Bonus (including directors remuneration)	11,023,567	10,103,539
Contribution to Provident Fund & Gratuity	443,405	560,858
Staff Welfare Expenses / Other Employee	8,775	-
TOTAL	11,475,747	10,664,397
27 FINANCIAL COSTS :		
Interest Expenses		
Interest on Cash Credits & Term Loans	11,418,732	13,820,614
Interest on Unsecured Loans	-	656,974
Interest on Late Payment to Suppliers	11,659,652	4,113,357
Interest on LC	2,345,079	1,454,159
Other Interest Costs	249,267	82,423
	(a) 25,672,730	20,127,527
Other Finance Costs	2,188,570	-
	(b) 2,188,570	-
TOTAL	27,861,300	20,127,527

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
28 OTHER EXPENSES :		
Manufacturing Service Costs Expenses		
Power and Fuel	17,758,435	9,064,169
Repairs Maintenance Charges Of Factory Building	13,980	64,935
Repairs Maintenance Charges Of Plant and Machinery	682,403	718,409
Repairs Maintenance Charges Of Other Assets	155,261	321,948
Frieght And Forwarding Charges	3,943,873	2,851,739
Other Manufacturing Costs	10,860,498	408,315
(a)	33,414,450	13,429,515
Selling & Distribution Expenses		
Travelling & Conveyance Expenses	472,804	632,653
Advertisement Expenses	970,426	789,755
Sales Promotion Expenses	710,600	85,955
Outward Transportation, Clearing & Forwarding Expenses	3,739,305	870,131
Commission Expenses	1,680,151	-
Rent	480,480	-
Rates & Taxes	1,138,586	955,553
(b)	9,192,352	3,334,047
Administrative and General Expenses		
Auditors Remuneration	25,000	25,000
Rent Rates And taxes	265,116	96,575
Insurance Expenses	374,249	172,578
Legal and Professional Charges	1,859,225	1,412,784
Other Administrative & General Expenses	3,011,358	3,883,476
(c)	5,534,948	5,590,413
TOTAL	48,141,750	22,353,976

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016 Rupees	As at 31-03-2015 Rupees
29 Extraordinary Items		
Reversal of Depreciation on account of change in method of Depreciation from WDV to SLM in FY 14-15	-	8,278,647
TOTAL	-	8,278,647
30 Earning per Share (EPS) :		
Net Profit after tax and after Extra Ordinary items (Rs.)	5,290,779	11,386,428
Net Profit available to equity share holders (Rs.)	5,290,779	11,386,428
Less : Extra Ordinary Income (Rs.)	-	8,278,647
Net Profit after tax and before Extra Ordinary items (Rs.)	5,290,779	3,107,782
Weighted Avg. No. of Equity Shares outstanding for calculating EPS	4,158,560	4,158,560
Basic & Diluted EPS After Extra Ordinary Items	1.27	2.74
Basic & Diluted EPS Before Extra Ordinary Items	1.27	0.75
(to the extent not provided for)		
(i) Contingent Liabilities		
(a) Claim against the company not acknowledgement as debt	Nil	Nil
(b) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	250,000	
(c) Letter of Credits issued by bank	25,397,232	
(d) Disputed Liability in Appeal :		
(i) Income-tax	Nil	Nil
(ii) Central Excise	Nil	Nil
(ii) Commitments	Nil	Nil
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares/investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil
<i>(Contingent liabilities as disclosed above are as certified by the management of the company)</i>		
32 Value of imports calculated on CIF basis by the company during financial year in respect of :		
i. Raw materials	11,292,346	1,200,000
ii. Components and spare parts	-	-
iii. Capital Goods	-	-
33 Earnings & Expenditure in foreign currency		
a Earnings		
Export Sales	8,572,911	Nil
b Expenditures		
Expenses	Nil	Nil
34 Imported and Indigenous Material Consumed :		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	11,292,346	1,200,000
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	442,812,284	281,846,076
iii. Total value of imported and indigenous raw materials, spare parts consumed during the financial year	454,104,630	283,046,076
iv. Imported raw materials and spare parts consumed in %	2.49%	0.42%
v. Indigenous raw materials and spare parts consumed in %	97.51%	99.58%

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

PARTICULARS	As at 31-03-2016	As at 31-03-2015
35 The amount of dividends proposed to be distributed to Equity and preference shareholders :		
i. Proposed dividend for the period	Nil	Nil
ii. Amount per share	Nil	Nil
30. Payment to Auditors (Excluding Service tax) :		
- Statutory Audit Fees	25,000	25,000
36 Details of raw materials consumed : (In Rupees)		
UPVC Pipes & Fittings	454,104,630	283,046,076
37 Details of Manufactured & Traded Goods : (In Rupees)		
Product	UPVC Pipes and Fittings	
Opening Stock	36,365,925	31,386,933
Closing Stock	64,270,349	36,365,925
Sales	537,402,849	346,453,292
38 There is no employees getting remuneration as required under Section 217 (2-A) of the Companies Act, 2013	NA	NA
39 Realisation :		
In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.		
40 Contratal Liabilities :		
As certified by the management of the company, the company has generally made all the applicable provisions with respect to the business operations of the company.		
41 Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits' Gratuity Benefits		
Provision for gratuity is provided based on valuation made at the end of the financial year, by the management of the company in respect of employees who have completed five or more years of services and are eligible for gratuity at departure @ 15 days salary (Last drawn salary) for each completed year of service		
Gratuity liability as at year end	917,397	812,698
42 Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.		
43 Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term & Short Term Loans & Advances, Other Current and Other Non Current Assets and Provisions and are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.		

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

44 Related Party Disclosure :

(i) List of Related Parties and Relationship

Name of Related Party	Relationship
Key Management Personnel (KMP)	
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Arvinbhai Ranpariya	Independent Director
Ratilal Baldha	Independent Director
Prafullaben Tank	Independent Director
Chandrakant Gadhiya	CFO

Relatives of KMP

Enterprise owned by Relative of Key Management Personnel

M/s. Capital Polymers

Companies under same management

M/s. Captain polyplast Ltd.

(ii) Disclosure of Transactions with Related Parties

Particulars	2015-2016			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
Key Management Personnel	-			
Mr. Ramesh D. Khichadia	-	2,000,000	-	-
Mr. Gopal D. Khichadia	1842957 (R+B)	1,375,000	-	-
Mr. Kantilal M. Gedia	260862 (R+B)	1,750,000	-	-
Arvinbhai Ranpariya	10000 (S)	-	-	-
Ratilal Baldha	10000 (S)	-	-	-
Prafullaben Tank	10000 (S)	-	-	-
Chandrakant Gadhiya	643696 (R+B)	-	-	-
	-			
Companies under same management	-			
M/s. Captain Polyplast Ltd.	-	-	-	193386280 (S)
M/s. Captain Polyplast Ltd.	-	-	-	35412616 (P)
	-			
Dues from companies under same management				
- Captain Polyplast Ltd. - Rs. 3,77,76,985 (Rs. 2,57,53,906)				

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	2014-2015			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest	Purchases (P) Sales (S)
Key Management Personnel	-			
Mr. Gopal D. Khichadia	1095680 (R+B)	-	-	-
Mr. Kantilal M. Gedia	256346 (R+B)	-	-	-
	-			
Companies under same management	-			
M/s. Captain Polyplast Ltd.	-	-	-	97985769 (S)
M/s. Captain Polyplast Ltd.	-	-	-	3408564 (P)

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

Signature to Notes No. 1 to 47

As per our report of even date attached

**FOR SVK & ASSOCIATES,
Chartered Accountants
Firm Reg. No. 118564W**

Shilpang V. Karia
Partner
M. No. 102114
Place : Rajkot
Date : 27th May, 2016

On behalf of the Board of Director

FOR CAPTAIN PIPES LTD.

Gopal Khichadia
Managing Director
DIN : 00127947

Ramesh Khichadia
Director
DIN : 00087859

Chandrakant Gadhiya
Chief Finanacial Officer

Jeet Raichura
Company Secretary



ATTENDANCE SLIP

7TH ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 7TH Annual General Meeting of the Company at Survey No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapar (Veraval) Dist. Rajkot – 360002 (Gujarat) on Saturday , 13th August,2016, at 9:30 A.M.

Member"s Folio/
DP ID-Client ID No

Member"s/Proxy"s name
in Block Letters

Member"s/Proxy"s
Signature

Note:

1. Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent in the permitted mode to all members whose e mail is not registered or have requested for a hard copy.
4. Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.



Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)
:

Registered address :
.....

E-mail Id :

Folio No/ Client Id, DP ID :
.....

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:, Address:
E-mail Id:..... Signature:....., or
failing him,

2. Name:, Address:
E-mail Id:..... Signature:....., or
failing him,

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7TH Annual General Meeting of the Company at Survey No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapar (Veraval) Dist. Rajkot – 360002 (Gujarat) on Saturday , 13th August,2016, at 9:30 A.M. for all the resolutions as mentioned in AGM Notice.

Signed this..... day of.....2016

Signature of shareholder

Signature of Proxy holder(s)

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details of member(s) in the above box before submission.



CAPTAIN PIPES LTD.

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