

M/s. CAPTAIN PIPES PVT. LTD.
Rajkot.

**Audited Annual Accounts
& Statutory Audit Report**
Financial Year 2009-10

PAN : ACWPP5122A

P. H. Patel & Associates

Chartered Accountants

709, Dhanrajni,

Nr. Hotel Imperial Palace.

Dr. Yagnik Road,

Rajkot – 360 001.

Mob. : 98981 49466

E-mail : patelph@sify.com

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **M/S. CAPTAIN PIPES PRIVATE LIMITED** will be held on 31-07-2010 at 11.00am at the registered office of the company at **UL25, ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKO, GUJARAT-360001** to transact the following business:

1. To consider and adopt the Balance Sheet as on **31st March 2010** and the reports of Directors and Auditors thereon.
2. To appoint Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

BY ORDER OF THE BOARD OF
DIRECTORS


RAMESHBHAI D. KHICHADIA
DIRECTOR

Place : **RAJKOT**
Date : **17/05/2010**

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders:

Your Directors have pleasure in presenting the **First** Annual Report on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

Since the company has not yet started commercial production, there is no operating profit/(loss) during the current financial year. The preliminary expenses amounting to Rs. 6,67,124/-, has been incurred during the previous year.

GENERAL REVIEW

The company is starting commercial production from the next financial year and the Directors are hopeful of achieving target of company's turnover and Net Profit. The future of the company seems to be bright.

ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits (except from close friends and relatives of directors) during the year under review.

PARTICULARS OF EMPLOYEES

None of the employee of the company received remuneration in excess of the limit specified u/s 217 (2A) of the Companies Act, 1956.

DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY

The details as required by Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company having regard to the nature of business of the Company.

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In presentation of the annual accounts, the applicable standards had been followed along with proper explanation relation to material departures;
2. The Directors had 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 your Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detection fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

AUDITORS

Sh. PARIN H. PATEL, Chartered Accountant, retiring auditors is eligible for re-appointment and offers themselves for reappointment.

APPRECIATION

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives to the performance of the Company.

BY ORDER OF THE BOARD OF DIRECTORS



RAMESHBAI D. KHICHADIA
DIRECTOR

Place : **Rajkot**
Dated: **17/05/2010**

P. H. Patel & Associates

Chartered Accountants

CA. Parin H. Patel

M.Com., A.C.A., DISA [ICAI]

709, "DHANRAJNI",
Nr. Hotel Imperial Palace,
Dr. Yagnik Road, Rajkot – 360 001.

Ph. (0281) 2481148, 3053037

e-mail : patelph@sify.com

Auditor's Report to the Members of **M/S. CAPTAIN PIPES PRIVATE LIMITED**

1. We have audited the attached Balance Sheet of **M/S. CAPTAIN PIPES PRIVATE LIMITED**, as at 31st March, **2010** and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 - (a) We have 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 accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
 - (c) The Balance Sheet dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
 - (e) As per information and explanations given to us, none of the directors of the company are disqualified from being appointed as a director under clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes forming part of Accounts, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,
 - (i) in case of Balance Sheet, of the state of the affairs of the company as at 31st March 2010.
 - (ii) In case of Profit and Loss Account, of the Loss of the Company for the year ended on that date.

For **P. H. PATEL & ASSOCIATES**
Chartered Accountants



[Signature]
PARIN H. PATEL
(Proprietor)
M. No. 119023

Place : **Rajkot**
Date : **17/05/2010**

P. H. Patel & Associates

Chartered Accountants

CA. Parin H. Patel

M.Com., A.C.A., DISA [ICAI]

709, "DHANRAJNI",
Nr. Hotel Imperial Palace,
Dr. Yagnik Road, Rajkot - 360 001.

Ph. (0281) 2481148, 3053037

e-mail : patelph@sify.com

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) No disposal of fixed assets of the Company has taken place during the year.
2. (a) As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its Business.
(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its Inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In our opinion and according to the information and explanation given to us, the Company has granted or taken any loan secured or unsecured to or from the Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. The Company has adequate internal control procedure commensurate with the size of the Company and nature of its Business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets, and for sale of goods. We have not come across any major weakness in internal control.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956, have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees five lakhs each have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any deposits falling within the preview of Section 58A / 58AA of the Companies Act, 1956 during the financial year.
7. In our opinion, the Company has Internal Audit system commensurate with the size and nature of its Business.
8. As informed to us the Central Govt. has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956.



9. (A) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed Statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cass and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as of 31st March, 2004 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Customs duty, Wealth Tax, Excise duty and Cess (except Sales Tax) which have not deposited on Account of any dispute.
10. The Company has no accumulated losses.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions, Banks or debenture holders.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not chit fund or a *nidhi* / Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Bank or financial institutions.
16. The Company has not taken any term loan during the year therefore the question of its application for the purpose for which they were raised does not arise.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short – term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working Capital.
18. The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
20. The Company has not made any Public Issue during the year and therefore the question of disclosing the end use of money does not arise.
21. According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our Audit.

For P. H. PATEL & ASSOCIATES
Chartered Accountants



P. H. Patel
PARIN H. PATEL
(Proprietor)
M. No. 119023

Place : RAJKOT
Date : 17/05/2010

M/S. CAPTAIN PIPES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH NO	(RS.)	AMOUNT (RS.)
SOURCES OF FUNDS			
<u>SHAREHOLDER'S FUNDS</u>			
SHARE CAPITAL	1	33,64,000.00	
RESERVES AND SURPLUS	2	<u>63,90,000.00</u>	97,54,000.00
<u>LOAN FUNDS</u>			
SECURED LOANS	3	75,00,000.00	
UNSECURED LOANS	4	<u>9,06,000.00</u>	84,06,000.00
TOTAL FUNDS			<u>1,81,60,000.00</u>
APPLICATION OF FUNDS			
<u>FIXED ASSETS</u>			
GROSS BLOCK	5	1,39,98,895.00	
LESS : DEPRECIATION		<u>-</u>	
NET BLOCK		1,39,98,895.00	
CAPITAL WORK-IN-PROGRESS		<u>-</u>	1,39,98,895.00
INVESTMENTS			
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
INVENTORIES		-	
SUNDRY DEBTORS		-	
CASH & BANK BALANCES	6	77,980.00	
OTHER CURRENT ASSETS	7	3,500.00	
LOANS & ADVANCES	8	<u>35,95,000.00</u>	
		<u>36,76,480.00</u>	
<u>LESS : CURRENT LIABILITIES & PROVISIONS</u>			
CURRENT LIABILITIES	9	1,34,380.00	
PROVISIONS	10	<u>48,119.00</u>	
		<u>1,82,499.00</u>	
NET CURRENT ASSETS			34,93,981.00
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	11		6,67,124.00
TOTAL FUNDS EMPLOYED			<u>1,81,60,000.00</u>

SCHEDULES 1 TO 12 FORM AN INTEGRAL PART OF ACCOUNTS

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

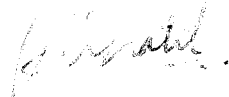
FOR M/S. CAPTAIN PIPES PRIVATE LIMITED

FOR P. H. PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS


RAMESH BHALU D. KHICHADIA
(DIRECTOR)


KANTILAL GHEDIA
(DIRECTOR)




PARIN H. PATEL
(PROPRIETOR)
M. NO. : 119023

PLACE : RAJKOT
DATE : 17/05/2010

M/S. CAPTAIN PIPES PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2010

PARTICULARS	AMOUNT
SALES	-
OPENING STOCK	-
PURCHASES	-

	-
LESS : CLOSING STOCK	-
COST OF GOODS SOLD	-----
GROSS PROFIT	-----

SCHEDULES 1 TO 12 FORM AN INTEGRAL PART OF ACCOUNTS

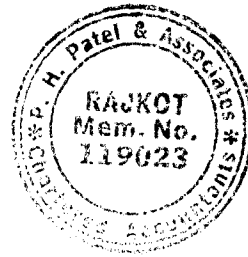
IN TERMS OF OUR ATTACHED REPORT OF
EVEN DATE


FOR M/S. CAPTAIN PIPES PRIVATE LIMITED

FOR P. H. PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS


RAMESH D. KHICHADIA
(DIRECTOR)


KANTILAL GHEDIA
(DIRECTOR)




PARIN H. PATEL
(PROPRIETOR)
M. NO. : 119023

PLACE : RAJKOT
DATE : 17/05/2010

M/S. CAPTAIN PIPES PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE : 1

SHARE CAPITAL

PARTICULARS	AMOUNT
AUTHORISED	
500000 EQUITY SHARES OF RS. 10/- EACH	50,00,000.00
TOTAL	50,00,000.00
ISSUED, SUBSCRIBED AND PAIDUP	
336400 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP	33,64,000.00
TOTAL	33,64,000.00
TOTAL	33,64,000.00

SCHEDULE : 2

RESERVES AND SURPLUSES

PARTICULARS	AMOUNT
RESERVES AND SURPLUSES	
SHARE PREMIUM A/C.	63,90,000.00
TOTAL	63,90,000.00

SCHEDULE : 3

SECURED LOANS

PARTICULARS	AMOUNT
TERM LOAN FROM BANK	
BOB TL - SECURED AGNST FACTORY LAND-BUILDING	75,00,000.00
TOTAL	75,00,000.00
GRAND TOTAL	75,00,000.00

SCHEDULE : 4

UNSECURED LOANS

PARTICULARS	AMOUNT
OTHERS	
GAURANG A. PATEL	3,09,500.00
JAYABEN A. PATEL	2,63,500.00
RASHMITABEN G. KHICHADIYA	1,27,000.00
TANSUKHBHAI G. KHICHADIYA	2,06,000.00
TOTAL	9,06,000.00
GRAND TOTAL	9,06,000.00

SCHEDULE : 5

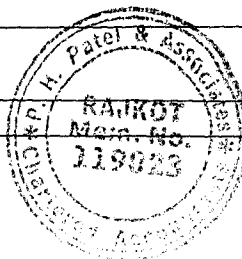
CURRENT LIABILITIES

PARTICULARS	AMOUNT
SUNDRY CREDITORS	
C - POINT	27,750.00
H. B. ELECTRONICS	19,750.00
MAGANLAL M. PATEL	5,000.00
P. H. PATEL & ASSOCIATES	15,000.00
SHRI SANTOSH TRADERS	66,880.00
TOTAL	1,34,380.00

SCHEDULE : 6

PROVISIONS

PARTICULARS	AMOUNT
PROVISIONS	
BANK INTEREST PAYABLE	48,119.00
TOTAL	48,119.00



FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		01/04/2009	ADDITIONS	SALE/ADJ	31/03/2010	01/04/2009	FOR THE YEAR	SALE/ADJ	31/03/2010	31/03/2010	31/03/2009
		RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
COMPUTER	40%	0.00	54,500.00	0.00	54,500.00	0.00	0.00	0.00	0.00	54,500.00	0.00
FACTORY BLDG. CONST. EXP - WIP	-	0.00	1,09,280.00	0.00	1,09,280.00	0.00	0.00	0.00	0.00	1,09,280.00	0.00
FACTORY BLDG. & LAND	-	0.00	1,38,35,115.00	0.00	1,38,35,115.00	0.00	0.00	0.00	0.00	1,38,35,115.00	0.00
TOTAL		0.00	1,39,98,895.00	0.00	1,39,98,895.00	0.00	0.00	0.00	0.00	1,39,98,895.00	0.00

NOTE : Interest on Term Loan (availed for purchasing Factory Land & Building) has been capitalised to Fixed Assets as the company has not yet commenced its commercial production.

SCHEDULE : 8

CASH AND BANK BALANCES

PARTICULARS	AMOUNT
CASH IN HAND	55,100.00
BANK BALANCES:	
WITH SCHEDULED BANK:	
IN CURRENT ACCOUNTS	22,880.00
GRAND TOTAL	77,980.00

SCHEDULE : 9

OTHER CURRENT ASSETS

PARTICULARS	AMOUNT
OTHER CURRENT ASSETS	
KISHOR DUDHATRA	3,500.00
TOTAL	3,500.00

SCHEDULE : 10

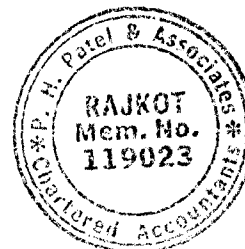
LOANS AND ADVANCES (ASSETS)

PARTICULARS	AMOUNT
LOANS AND ADVANCES (ASSETS)	
CAPTAIN POLYPLAST LTD.	35,95,000.00
TOTAL	35,95,000.00

SCHEDULE : 11

MISC EXPENSES (ASSETS)


PARTICULARS	AMOUNT
PRELIMINARY EXP.	6,67,124.00
TOTAL	6,67,124.00



Sch. - 12 Accounting Polices & Notes on Accounts

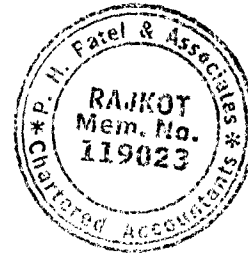
1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. The company has not started its commercial production during the current financial year therefor no depreciation has been claimed on the Fixed Assets.
3. There is no Opening or Closing Stock of Raw Material or Finished Goods during the F.Y. 2009-10.
4. Since this is the first year of Incorporation of the Company, no previous year details are applicable.
5. Since the company has not commenced commercial production, question does not arise for prior period expenses debited to Profit & Loss account. No or extra ordinary Expenses or Income is booked during the year under consideration. The company has incurred preliminary expenses to the tune of Rs. 6.67,124/- during the F.Y. 2009-10.
6. Final Accounts has been prepared on Going Concern assumption.

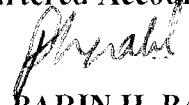
For **M/S. CAPTAIN PIPES PRIVATE LIMITED**


RAMESHBHAI D. KHICHADIA
DIRECTOR

Place : **Rajkot**
Date : **17/05/2010**

For **P. H. PATEL & ASSOCIATES**
Chartered Accountants




PARIN H. PATEL
(Proprietor)
M. No. 119023

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

I. Registration Details

Registration No.	U25191GJ2010	State Code
	PTC59094	
Balance Sheet date	31/03/2010	

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

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

Total liabilities	18,160.00	Total assets	18,160.00
-------------------	------------------	--------------	------------------

Sources of funds

Paid-up-capital	3,364.00	Reserves and surplus	6,390.00
Secured loans	7,500.00	Unsecured loans	906.00

Application of funds

Net fixed assets	13,998.90	Investments	Nil
Net current assets	3,493.98	Misc. expenditure	667.12
Accumulated losses	Nil		

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

Turnover	Nil	Total expenditure	Nil
Profit/loss before tax	Nil	Profit/loss after tax	Nil
Earning per share in Rs.	Nil	Dividend rate %	Nil

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

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

