

**M/s. CAPTAIN PIPES PRIVATE LIMITED**

**Rajkot.**

**Audited Annual Accounts  
And Statutory Audit Report**  
Financial Year 2010-11

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](mailto:patelph@sify.com)

# P. H. Patel & Associates

Chartered Accountants

**CA. Parin H. Patel**

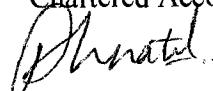
M.Com., F.C.A., DISA [ICAI]

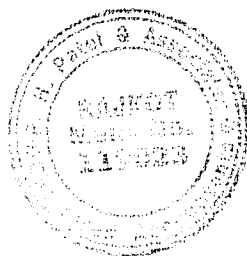
709, "Dhanrajni",  
Nr. Imperial Palace Hotel,  
Dr. Yagnik Road, Rajkot - 360 001.  
Ph. (0281) 2481148, 9898149466  
e-mail : patelph@sify.com

## 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, 2011 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 31<sup>st</sup> March 2011.
    - (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

  
CA PARIN H. PATEL  
(Proprietor)  
M. No. 119023  
FRN : 125964W



Place : RAJKOT  
Date : 23/05/2011

# P. H. Patel & Associates

Chartered Accountants

CA. Parin H. Patel  
M.Com., F.C.A., DISA [ICAI]

709, "Dhanrajni",  
Nr. Imperial Palace Hotel,  
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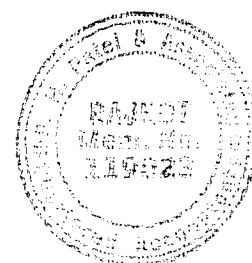
## ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

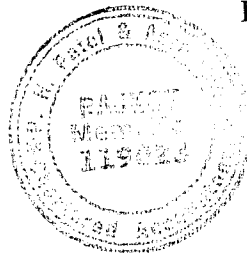
1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year, there is a regular programme of verification which, in our opinion, is reasonable 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 not 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 31<sup>st</sup> 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 accumulated losses of Rs. 30,23,600/-.
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 applied term loan during the year for the purpose for which they were raised.
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

*Parin H. Patel*

**CA PARIN H. PATEL**  
(Proprietor)

M. No. 119023  
FRN : 125964W

Place : **RAJKOT**  
Date : **23/05/2011**

**M/S. CAPTAIN PIPES PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2011**

PARTICULARS	SCH NO		AS ON 31/03/2011		AS ON 31/03/2010
		(RS.)	(RS.)	(RS.)	(RS.)
<b>SOURCES OF FUNDS</b>					
<u>SHAREHOLDER'S FUNDS</u>					
SHARE CAPITAL	1	44,95,000.00		33,64,000.00	
RESERVES AND SURPLUS	2	1,68,84,000.00	2,13,79,000.00	63,90,000.00	97,54,000.00
<u>LOAN FUNDS</u>					
SECURED LOANS	3	3,61,11,430.00		75,00,000.00	
UNSECURED LOANS	4	38,31,000.00	3,99,42,430.00	9,06,000.00	84,06,000.00
<b>TOTAL FUNDS</b>			<b>6,13,21,430.00</b>		<b>1,81,60,000.00</b>
<b>APPLICATION OF FUNDS</b>					
<u>FIXED ASSETS</u>	5				
GROSS BLOCK		4,79,60,327.00		1,39,98,895.00	
LESS : DEPRECIATION		16,16,873.00		-	
NET BLOCK		4,63,43,454.00	4,63,43,454.00	1,39,98,895.00	1,39,98,895.00
CAPITAL WORK-IN-PROGRESS		-		-	
INVESTMENTS	6		7,00,000.00		
<u>CURRENT ASSETS, LOANS &amp; ADVANCES</u>					
INVENTORIES		1,64,63,873.00		-	
SUNDRY DEBTORS	7	11,63,726.00		-	
CASH & BANK BALANCES	8	3,19,756.00		77,980.00	
OTHER CURRENT ASSETS	9	11,09,571.00		3,500.00	
LOANS & ADVANCES	10	76,26,628.00		35,95,000.00	
		2,66,83,554.00		36,76,480.00	
<u>LESS : CURRENT LIABILITIES &amp; PROVISIONS</u>					
CURRENT LIABILITIES	11	1,62,21,988.00		1,34,380.00	
PROVISIONS	12	-		48,119.00	
		1,62,21,988.00		1,82,499.00	
NET CURRENT ASSETS			1,04,61,566.00		34,93,981.00
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	13		7,92,810.00		6,67,124.00
PROFIT & LOSS ACCOUNT			30,23,600.00		
<b>TOTAL FUNDS EMPLOYED</b>			<b>6,13,21,430.00</b>		<b>1,81,60,000.00</b>

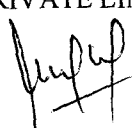
**SCHEDULES 1 TO 21 FORM AN INTEGRAL PART OF ACCOUNTS**

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE


FOR M/S. CAPTAIN PIPES PRIVATE LIMITED

FOR P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
RAMESHBHAI D. KHICHADIA  
(DIRECTOR)

  
GOPALBHAI D. KHICHADIA  
(DIRECTOR)



  
CA PARIN H. PATEL  
(PROPRIETOR)  
M. NO. : 119023  
FRN : 125964W

PLACE : RAJKOT  
DATE : 23/05/2011

**M/S. CAPTAIN PIPES PRIVATE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2011**

PARTICULARS	SCH NO		YEAR ENDED 31/03/2011		YEAR ENDED 31/03/2010
SALES	14		2,01,01,768.00		-
OPENING STOCK					-
PURCHASES	15	3,35,90,983.00			-
DIRECT EXPENSES	16	15,48,311.00			-
		3,51,39,294.00			-
LESS : CLOSING STOCK		1,64,63,873.00			-
COST OF GOODS SOLD			1,86,75,421.00		-
GROSS PROFIT			14,26,347.00		-
ADD : DIRECT INCOMES	17		60,685.00		-
			14,87,032.00		-
ADD : INDIRECT INCOMES	18		52,527.00		-
			15,39,559.00		-
LESS : FINANCIAL EXPENSES	19		20,12,050.00		-
			(4,72,491.00)		-
LESS : INDIRECT EXPENSES	20		9,34,236.00		-
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			(14,06,727.00)		-
LESS : DEPRECIATION			16,16,873.00		-
NET PROFIT/(LOSS) BEFORE TAX			(30,23,600.00)		-
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			(30,23,600.00)		-

**SCHEDULES 1 TO 21 FORM AN INTEGRAL PART OF ACCOUNTS**

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

FOR M/S. CAPTAIN PIPES PRIVATE LIMITED

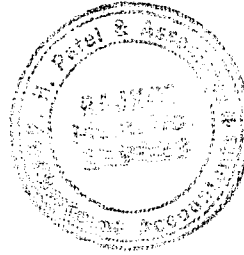
FOR P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS



RAMESH D. KHICHADIA  
(DIRECTOR)



GOPALBHAI D. KHICHADIA  
(DIRECTOR)




CA PARIN H. PATEL  
(PROPRIETOR)  
M. NO. : 119023  
FRN : 125964W

PLACE : RAJKOT  
DATE : 23/05/2011

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

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011**

**SCHEDULE : 1**

**SHARE CAPITAL**

<b>PARTICULARS</b>	<b>AS ON 31/03/2011</b>	<b>AS ON 31/03/2010</b>
<b>AUTHORISED</b>		
500000 EQUITY SHARES OF RS. 10/- EACH (Previous Year: 500000)	50,00,000.00	50,00,000.00
<b>TOTAL</b>	<b>50,00,000.00</b>	<b>50,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAIDUP</b>		
449500 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP (Previous Year: 336400)	44,95,000.00	33,64,000.00
<b>TOTAL</b>	<b>44,95,000.00</b>	<b>33,64,000.00</b>
<b>TOTAL</b>	<b>44,95,000.00</b>	<b>33,64,000.00</b>

**SCHEDULE : 2**

**RESERVES AND SURPLUS**

<b>PARTICULARS</b>	<b>OPENING</b>	<b>ADDITION</b>	<b>DEDUCTION</b>	<b>CLOSING</b>
SHARE PREMIUM	63,90,000.00	1,04,94,000.00	-	1,68,84,000.00
<b>TOTAL</b>	<b>63,90,000.00</b>	<b>1,04,94,000.00</b>	<b>-</b>	<b>1,68,84,000.00</b>

**SCHEDULE : 3**

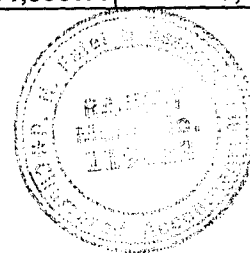
**SECURED LOANS**

<b>PARTICULARS</b>	<b>AS ON 31/03/2011</b>	<b>AS ON 31/03/2010</b>
<b>TERM LOAN FROM BANK</b>		
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	2,72,69,673.00	-
BOB TL - SECURED AGNST FACTORY LAND-BUILDING	-	75,00,000.00
<b>CASH CREDIT</b>		
BOB CC - SECURED AGAINST HYPOTHICATION OF STOCK IN TRANDE AND BOOK DEBTS	88,41,757.00	-
<b>TOTAL</b>	<b>3,61,11,430.00</b>	<b>75,00,000.00</b>
<b>GRAND TOTAL</b>	<b>3,61,11,430.00</b>	<b>75,00,000.00</b>

**SCHEDULE : 4**

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>AS ON 31/03/2011</b>	<b>AS ON 31/03/2010</b>
<b>UNSECURED LOANS</b>		
DHARMESH PANSURIA	6,00,000.00	-
GAURANG A. PATEL	3,09,500.00	3,09,500.00
GIRDHARBHAI D. KHICHADIA (HUF)	4,00,000.00	-
GOPALBHAI D. KHICHADIA (HUF)	5,50,000.00	-
JAYABEN A. PATEL	2,63,500.00	2,63,500.00
KANJI MOHANBHAI PANSURIA	3,00,000.00	-
KANTILAL M. GEDIA (HUF)	3,50,000.00	-
RAMESHBHAI D. KHICHADIA (HUF)	3,25,000.00	-
RASHMITABEN G. KHICHADIA	1,27,000.00	1,27,000.00
TANSUKHBHAI D. KHICHADIA	2,06,000.00	2,06,000.00
TANSUKHBHAI D. KHICHADIA (HUF)	4,00,000.00	-
<b>TOTAL</b>	<b>38,31,000.00</b>	<b>9,06,000.00</b>





**SCHEDULE : 5**

**FIXED ASSETS**

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		01/04/2010	ADDITIONS	SALE/A DJ.	31/03/2011	01/04/2010	FOR THE YEAR	SAL E/A DJ.	31/03/2011	31/03/2011	31/03/2010
		RUPEES	RUPEES	RUPEES	RUPEES	RUP EES	RUPEES	RUP EES	RUPEES	RUPEES	RUPEES
LCD TV	18.1%	0.00	21,200.00	0.00	21,200.00	0.00	473.00	0.00	473.00	20,727.00	0.00
MOBILE PHONE	18.1%	0.00	26,565.00	0.00	26,565.00	0.00	580.00	0.00	580.00	25,985.00	0.00
FACTORY BLDG. & LAND	-	1,38,35,115.00	5,28,750.00	0.00	1,43,63,865.00	0.00	0.00	0.00	0.00	1,43,63,865.00	1,38,35,115.00
PLANT AND MACHINERY	13.91%	0.00	2,66,04,950.00	1,59,518.00	2,64,45,432.00	0.00	12,90,760.00	0.00	12,90,760.00	2,51,54,672.00	0.00
LABORATORY EQUIPMENT	13.91%	0.00	6,38,640.00	0.00	6,38,640.00	0.00	17,524.00	0.00	17,524.00	6,21,116.00	0.00
ELECTRIFICATION	13.91%	0.00	18,47,573.00	0.00	18,47,573.00	0.00	1,00,439.00	0.00	1,00,439.00	17,47,134.00	0.00
COMPUTER	40%	54,500.00	88,200.00	0.00	1,42,700.00	0.00	20,226.00	0.00	20,226.00	1,22,474.00	54,500.00
FACTORY BLDG. CONST. EXP	10%	1,09,280.00	19,52,242.00	0.00	20,61,522.00	0.00	65,466.00	0.00	65,466.00	19,96,056.00	1,09,280.00
FURNITURE & FIXTURE	18.1%	0.00	24,12,830.00	0.00	24,12,830.00	0.00	1,21,405.00	0.00	1,21,405.00	22,91,425.00	0.00
<b>TOTAL</b>		<b>1,39,98,895.00</b>	<b>3,41,20,950.00</b>	<b>1,59,518.00</b>	<b>4,79,60,327.00</b>	<b>0.00</b>	<b>16,16,873.00</b>	<b>0.00</b>	<b>16,16,873.00</b>	<b>4,63,43,454.00</b>	<b>1,39,98,895.00</b>
<b>PREVIOUS YEAR</b>		<b>0.00</b>	<b>1,39,98,895.00</b>	<b>0.00</b>	<b>1,39,98,895.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,39,98,895.00</b>	<b>0.00</b>

**SCHEDULE : 6**

**INVESTMENTS**

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>INVESTMENTS</b>		
CAPTAIN POLYPLAST LTD. - SHARE	7,00,000.00	-
<b>TOTAL</b>	<b>7,00,000.00</b>	<b>-</b>

**SCHEDULE : 7**

**SUNDRY DEBTORS**

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>SUNDRY DEBTORS</b>		
ANISH IRRIGATION SYSTEM	37,155.00	-
ASHAPURA TRADERS	94,359.00	-
BIKANER HITECH PROJECTS	41,901.00	-
CAPTAIN SALES AGENCY	7,77,192.00	-
CHHABRA IRRIGATION PROJECT	1,500.00	-
HARSUKHBHAI MOHANBHAI PANSURIA	74,105.00	-
HINDUSTAN PIPE & FITTING STORE	4,200.00	-
JALDHARA SUBMARSIBAL	15,347.00	-
MEGHDUT IRRIGATION SYSTEM	35,002.00	-
NATHABHAI AHIR	26,772.00	-
PARTH IRRIGATION SYSTEMS	37,500.00	-
RAJASTHAN MICRO IRRIGATION SYS	12,501.00	-
RAVI PLASTIC	1,764.00	-
SURESHBHAI KACHHADIYA	4,428.00	-
<b>TOTAL</b>	<b>11,63,726.00</b>	<b>-</b>



## CASH AND BANK BALANCES

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
CASH IN HAND	3,16,066.00	55,100.00
<b>BANK BALANCES:</b>		
<b>WITH SCHEDULED BANK:</b>		
IN CURRENT ACCOUNTS	3,690.00	22,880.00
<b>GRAND TOTAL</b>	<b>3,19,756.00</b>	<b>77,980.00</b>

**NOTE :** Balance in Current Accounts with Scheduled Banks:

Amt. Rs.	Bank
810.00	Bank of Baroda - 15010200000780
2,880.00	State Bank of India - 31024760351

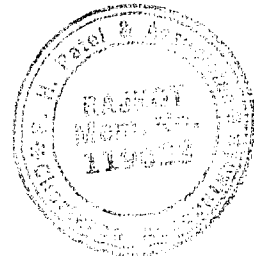
**3,690.00 TOTAL**

## OTHER CURRENT ASSETS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>DEPOSITS (ASSETS)</b>		
PGVCL SECURITY DEPOSIT	10,99,571.00	-
VAT DEPOSITE (NSE CERT.)	10,000.00	-
<b>TOTAL</b>	<b>11,09,571.00</b>	<b>-</b>
<b>OTHER CURRENT ASSETS</b>		
KISHOR DUDHATRA	-	3,500.00
<b>TOTAL</b>	<b>11,09,571.00</b>	<b>3,500.00</b>

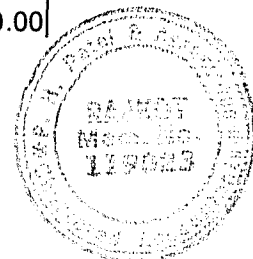
## LOANS AND ADVANCES (ASSETS)

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>LOANS AND ADVANCES (ASSETS)</b>		
AASTA AGENCY	3,36,000.00	-
ABLE INDUSTRIES	1,01,565.00	-
AIROPOWER SYSTEMS	5,781.00	-
BOMBAY TOOLS SUPPLYING AGENCY	18,540.00	-
BST ENTERPRISES	8,20,500.00	-
CAPTAIN POLYPLAST LTD.	-	35,95,000.00
CENTRAL EXCISE CENVET A/C	37,22,490.00	-
CENTRAL EXCISE E. CESS A/C	72,591.00	-
CENTRAL EXCISE S&H E. CESS A/C	36,301.00	-
DAMJIBHAI P. DHOLARIA	4,00,000.00	-
EXTRUSION SPARES	72,839.00	-
FAC. STOCK, BUIL.& MACH.INSUR.	58,090.00	-
KABRA EXTRUSIONTECHNIK LTD	1,57,837.00	-
KETAN VASAVADA (ADV.)	30,000.00	-
MANOJKUMAR P. UBANA (ADV.)	10,000.00	-
NEW DILIP INDUSTRIES	20,000.00	-
PRITESH D. JOSHI (ADV.)	10,000.00	-
R. V. MACHINE TOOLS	90,000.00	-
SHREE PRE-FAB STEELS PVT. LTD.	1,89,176.00	-
SHRI SANTOSH TRADERS	21,611.00	-
T.D.S. ON INTEREST(RECEIVABLE)	5,115.00	-
VAT PAYABLE A/C.	9,48,192.00	-
XL-CNC MACHINES	5,00,000.00	-
<b>TOTAL</b>	<b>76,26,628.00</b>	<b>35,95,000.00</b>



## CURRENT LIABILITIES

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>CURRENT LIABILITIES</b>		
AUDIT FEES PAYABLE	10,500.00	-
CAPTAIN SALES AGENCY - DEPOSIT	5,00,000.00	-
DEV TRADERS-DEPOSIT	3,00,000.00	-
P.M.C. PUMP HOUSE-DEPOSIT	1,50,000.00	-
<b>TOTAL</b>	<b>9,60,500.00</b>	-
<b>DUTIES AND TAXES</b>		
T.D.S. DEDUTED ON INTEREST	20,419.00	-
T.D.S. DEDUTED ON JOB WORK	194.00	-
WORKER PROFESSIONAL TAX	2,440.00	-
<b>TOTAL</b>	<b>23,053.00</b>	-
<b>SUNDRY CREDITORS</b>		
ABHISHEK POLYMERS INDUSTRIES	8,16,637.00	-
ACCURATE OFFSET & BAG	1,53,757.00	-
AERONOX	81,340.00	-
ARIHANT TRAVELS	13,360.00	-
C - POINT	-	27,750.00
CHANDAN TRADERS	8,57,267.00	-
CHEM PLAST	25,297.00	-
COOL POINT	78,900.00	-
DHIRAJLAL L. KORADIYA	7,500.00	-
DINESHBHAI L. KORADIA	5,660.00	-
ECHO GLASS	1,320.00	-
FAITH INDUSTRIES PVT. LTD.	56,750.00	-
FIRST CHOICE PACKAGING	24,938.00	-
GULSHAN POLYOLS LTD(C/C UNIT)	2,00,876.00	-
H. B. ELECTRONICS	-	19,750.00
J.B. SHETH & CO.	10,500.00	-
JADAV KRUSHNA K. -EXP.	6,197.00	-
KENSON MARKETING PVT. LTD.	3,45,980.00	-
KETAN K. VASAVADA-SALARY	44,400.00	-
KETAN VASAVADA-EXP.	21,498.00	-
KISHOR DUDHATRA	10,500.00	-
MAGANLAL M. PATEL	-	5,000.00
MANOJKUMAR P. UBANA-SALARY	29,600.00	-
MAS ADDITIVES PVT. LTD.	4,94,450.00	-
MAXELL INSTRUMENT. CALIB. SER.	7,145.00	-
MEET MARKETING (I) PVT. LTD.	3,71,761.00	-
NISHAN MULTI-TRADE PVT. LTD.	13,58,568.00	-
P. H. PATEL & ASSOCIATES	-	15,000.00
PASCHIM GUJARAT VIJ. CO. LTD.	2,39,703.00	-
PRASAD PLAST ENGINEERS	45,350.00	-
PRIMETECH INDUSTRIES	5,05,595.00	-
PRITESH D. JOSHI-EXP.	12,446.00	-
PRITESH D. JOSHI-SALARY	29,400.00	-
RAJESH BACHUBHAI SAKHIYA	6,000.00	-
RAJIV PETROCHEMICALS PVT. LTD.	58,62,133.00	-
RAJUBHAI LOKBHAGATSINH THAKOR	20,902.00	-
RANGANI ENGINEERING PVT. LTD.	3,09,226.00	-
SAHIL PLYWOOD	16,894.00	-
SHINE RUBBER PRODUCTS	69,000.00	-
SHIVAM ENGINEER S	55,998.00	-
SHIVSHAKTI WOOD WORKS	5,298.00	-
SHREE DHANRAJ INDUSTRIES	1,29,150.00	-
SHREE MAHAPRABHU ARTS	5,426.00	-
SHREEJI AGENCY	64,066.00	-
SHREENATH PLASTO PACK P. LTD.	15,96,000.00	-



SHRI SANTOSH TRADERS	-	66,880.00
SILVERLINE PLASTPACKS PVT. LTD	15,598.00	-
SUPREME POLYMERS INDUSTRIES	8,353.00	-
VARDHMAN SALES	2,13,675.00	-
YAMUNAJI ENTERPRISE	9,83,453.00	-
YOGESH D. RANPARIA	16,978.00	-
YOGI ALUMINIUM	3,590.00	-
<b>TOTAL</b>	<b>1,52,38,435.00</b>	<b>1,34,380.00</b>
<b>TOTAL</b>	<b>1,62,21,988.00</b>	<b>1,34,380.00</b>

**SCHEDULE : 12**

**PROVISIONS**

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
<b>PROVISIONS</b>		
BANK INTEREST PAYABLE	-	48,119.00
<b>TOTAL</b>	-	<b>48,119.00</b>

**SCHEDULE : 13**

**MISC EXPENSES (ASSETS)**

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
PRELIMINARY EXP.	9,91,012.00	6,67,124.00
LESS: WRITTEN OFF	1,98,202.00	-
	7,92,810.00	6,67,124.00
<b>TOTAL</b>	<b>7,92,810.00</b>	<b>6,67,124.00</b>

**NOTE :** The Opening Balance comprises of :

6,67,124	Opening Bal - 01.04.2010
	<b>Addition during 10-11:</b>
5,650	Internet Charges
20,500	Professional Fees
6,000	ROC Document Charges
17,002	Bank Charges
27,809	Stationery & Printing
50,146	Electric Power Exp.
9,150	Courier Exp.
1,87,631	Opening Ceremony Exp.
<b>9,91,012</b>	<b>Total</b>



M/S. CAPTAIN PIPES PRIVATE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED ON 31ST MARCH, 2011

SCHEDULE : 14

SALES A/C

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<b>SALES A/C</b>		
SALES A/C - CST 2% C FORM	1,61,999.00	-
SALES A/C VAT 4% (EXCISABLE)	1,09,06,526.00	-
SALES A/C VAT 4% (NON EXE.)	90,33,243.00	-
<b>TOTAL</b>	<b>2,01,01,768.00</b>	-

SCHEDULE : 15

DIRECT INCOMES

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<b>DIRECT INCOMES</b>		
DISC. & RATE DIF.ON PUR-C-FORM	15,600.00	-
DISC. & RATE DIFF. ON PURCHASE	45,085.00	-
<b>TOTAL</b>	<b>60,685.00</b>	-

SCHEDULE : 16

INDIRECT INCOMES

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<b>INDIRECT INCOMES</b>		
KASAR A/C.	1,374.00	-
<b>INTEREST RECEIVED</b>		
INTEREST INCOME ON PGVCL S.D.	51,153.00	-
<b>TOTAL</b>	<b>52,527.00</b>	-

SCHEDULE : 17

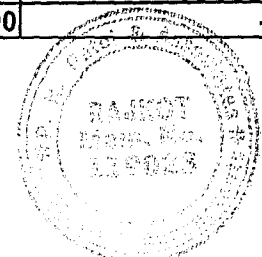
PURCHASE A/C

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<b>PURCHASE A/C</b>		
PURCHASE A/C - CST 2%	70,60,024.00	-
PURCHASE A/C - VAT 12.5%	1,00,000.00	-
PURCHASE A/C - VAT 4%	2,64,30,959.00	-
<b>TOTAL</b>	<b>3,35,90,983.00</b>	-

SCHEDULE : 18

DIRECT EXPENSES

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<b>DIRECT EXPENSES</b>		
CST REVERSE ON OGS SALES	1,499.00	-
ELECTRIC POWER (III) EXP. A/C.	8,13,548.00	-
FACTORY STAFF SALARY EXP. A/C.	1,97,956.00	-
INSTRUMENT CALIBRATION/REP.EXP	4,375.00	-
JOBWORK EXPENSES A/C.	21,336.00	-
LABORATORY EQUIPMENT EXPS.	3,131.00	-
LOADING-UNLOADING EXP.	16,260.00	-
PLANT & MACHINERY REPAIRING EXP	31,006.00	-
TRANSPORTATION EXP. (INWARD)	4,59,200.00	-
<b>TOTAL</b>	<b>15,48,311.00</b>	-




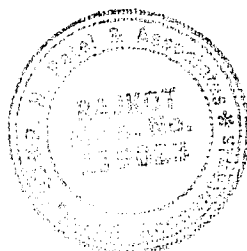


## Sch : 21 Accounting Polices & Notes on Accounts

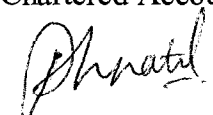
1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
3. Closing Stock of the company has been valued at lower of cost or market price. Valuation of closing stock is taken, accepted as certified by the management.
4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.
6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

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

  
**RAMESHBHAI D. KHICHADIA**  
DIRECTOR  
Place : **RAJKOT**  
Date : **23/05/2011**



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

  
**CA PARIN H. PATEL**  
(Proprietor)  
M. No. 119023  
FRN : 125964W

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

**I. Registration Details**

Registration No.	<b>U25191GJ201</b>	State Code	<b>04</b>
	<b>OPTC059094</b>		
Balance Sheet date	<b>31/03/2011</b>		

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

Public Issue	<b>Nil</b>	Rights Issue	<b>Nil</b>
Bonus Issue	<b>Nil</b>	Private Placement	<b>100.00</b>

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

Total liabilities	<b>61,321.43</b>	Total assets	<b>61,321.43</b>
<b>Sources of funds</b>			
Paid-up-capital	<b>4,495.00</b>	Reserves and surplus	<b>16,884.00</b>
Secured loans	<b>36,111.43</b>	Unsecured loans	<b>3,831.00</b>
<b>Application of funds</b>			
Net fixed assets	<b>46,343.45</b>	Investments	<b>700.00</b>
Net current assets	<b>10,461.57</b>	Misc. expenditure	<b>792.81</b>
Accumulated losses	<b>3,023.60</b>		

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

Turnover	<b>20,101.77</b>	Total expenditure	<b>23,125.37</b>
Profit/loss before tax	<b>(3,023.60)</b>	Profit/loss after tax	<b>(3,023.60)</b>
Earning per share in Rs.	<b>Nil</b>	Dividend rate %	<b>Nil</b>

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

Item Code No. (ITC Code)	<b>39172390</b>
Product description	<b>COLUMN PIPE, PLUMBING PIPES AND FITTINGS, PRESSURE PIPES (PVC PIPES), CASING PIPES</b>

Item Code No. (ITC Code)	
Product description	

Item Code No. (ITC Code)	
Product description	

