

# AUDIT REPORT

## M/S. CAPTAIN PIPES PRIVATE LIMITED

(AUDITED ANNUAL ACCOUNTS  
& STATUTORY AUDIT REPORT)

F.Y. 2011-12

PAN : ACWPP5122A  
P. H. Patel & Associates

709, Dhanrajni Complex

Dr. Yagnik Road,

Rajkot - 360 001.

Phone No. : 0281- 2481148

Cell No. : 98981 49466

E-mail ID : patelph@sify.com

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

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**FORM NO. 3CA**  
[See rule 6G(1)(a)]

**Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law**

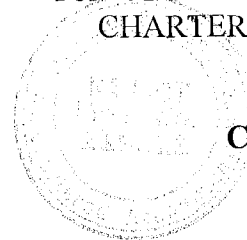
I/We report that the statutory audit of **M/S. CAPTAIN PIPES PRIVATE LIMITED, ,, SURVEY NO. 257, PLOT NO. 23 TO 28, SHAPAR (VERAVAL), RAJKOT, GUJARAT-360002 PAN - AADCC8337J** was conducted by me/us/M/s. **P. H. PATEL & ASSOCIATES** in pursuance of the provisions of the Companies Act, and I/we annex hereto a copy of my/our/their audit report dated **13/07/2012** along with a copy each of -

- (a) the audited profit and loss account/income and expenditure account for the year ended on 31st March, **2012;**
- (b) the audited balance sheet as at 31st March, **2012;** and
- (c) documents declared by the said Act to be part of, or annexed to, the profit and loss account/income and expenditure account and balance sheet.

**2.** The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

**3.** In my/our opinion and to the best of my/our information and according to explanations given to me/us, the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct.

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



**CAPARIN H. PATEL**  
(PROPERITOR)  
M.NO. :119023  
FRN :125964W

Place : **RAJKOT**  
Date : **13/07/2012**

**FORM NO. 3CD**

[See rule 6G(2)].

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

**PART-A**

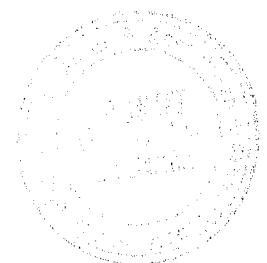
1. Name of the assessee : **M/S. CAPTAIN PIPES PRIVATE LIMITED**
2. Address : **., SURVEY NO. 257, PLOT NO. 23 TO 28, SHAPAR (VERAVAL), RAJKOT, GUJARAT-360002**
3. Permanent Account Number : **AADCC8337J**
4. Status : **PRIVATE LTD.**
5. Previous year ended : **31st March, 2012**
6. Assessment Year : **2012-13**

**PART-B**

7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. **Not Applicable**
- (b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change. **Not Applicable**
8. (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession). **Manufacturing & Trading of Rigid PVC Pipes**
- (b) If there is any change in the nature of business or profession, the particulars of such change. **No Change**
9. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed. **NO**
- (b) Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system.) **Cash and Bank Book, Ledger, Journal, Sales - Purchase Register (The Books of Accounts are maintained in Computer System)**
- (c) List of books of account examined. **As above**
10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section). **No**
11. (a) Method of accounting employed in the previous year. **Mercantile System**
- (b) Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year. **No Change**
- (c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. **Not Applicable**
- (d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss. **No Deviation**
12. (a) Method of valuation of closing stock employed in the previous year. **Raw Material: At cost or market rates whichever is less  
Finished Goods: At cost or market rates whichever is less**
- (b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss. **No Deviation**
- 12A. Give the following particulars of the capital asset converted into stock-in-trade: -
- (a) Description of capital asset; **Nil**
- (b) Date of acquisition; **Nil**
- (c) Cost of acquisition; **Nil**



|     |   |                                       |
|-----|---|---------------------------------------|
|     | (d) Amount at which the asset is converted into stock-intrade;  | Nil                                   |
| 13. | Amounts not credited to the profit and loss account, being,-  |                                       |
|     | (a) the items falling within the scope of section 28;   | Nil                                   |
|     | (b) the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;  | Nil                                   |
|     | (c) escalation claims accepted during the previous year;  | Nil                                   |
|     | (d) any other item of income;   | Nil                                   |
|     | (e) capital receipt, if any.  | Nil                                   |
| 14. | Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-   | As per Annexure 'A'                   |
|     | (a) Description of asset/block of assets.   |                                       |
|     | (b) Rate of depreciation.   |                                       |
|     | (c) Actual cost or written down value, as the case may be.  |                                       |
|     | (d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of—   |                                       |
|     | (i) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994.  |                                       |
|     | (ii) change in rate of exchange of currency.  |                                       |
|     | (iii) subsidy or grant or reimbursement, by whatever name called.   |                                       |
|     | (e) Depreciation allowable.   |                                       |
|     | (f) Written down value at the end of the year.  |                                       |
| 15. | Amounts admissible under sections- (a)33AB, (b)33ABA, (c)33AC (wherever applicable), (d)35, (e)35ABB, (f)35AC, (g)35CCA, (h)35CCB, (i)35D, (j)35DD, (k)35DDA, (l)35E  |                                       |
|     | (a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);  | Preliminary Exp. W/off Rs. 1,98,202/- |
|     | (b) not debited to the profit and loss account.   | Nil                                   |
| 16. | (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].  | Nil                                   |
|     | (b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va). | As per Annexure 'B'                   |
| 17. | Amounts debited to the profit and loss account, being :-  |                                       |
|     | (a) expenditure of capital nature;  | Nil                                   |
|     | (b) expenditure of personal nature;   | Nil                                   |
|     | (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;  | Nil                                   |
|     | (d) expenditure incurred at clubs,-   |                                       |
|     | (i) as entrance fees and subscriptions;   | Nil                                   |
|     | (ii) as cost for club services and facilities used;   | Nil                                   |
|     | (e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;   | Nil                                   |
|     | (ii) any other penalty or fine;   | Nil                                   |
|     | (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;   | Nil                                   |
|     | (f) amounts inadmissible under section 40(a);   | Nil                                   |
|     | (g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;  | Not Applicable                        |



(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

\*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

- (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- **As per Annexure 'G'**

(i) name, address and permanent account number (if available with the assessee) of the payee;

(ii) amount of the repayment;

(iii) maximum amount outstanding in the account at any time during the previous year;

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

- (c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. [Yes/No] **YES**

The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.

25. (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available : **As per Annexure 'H'**

| Serial Number | Assessment Year | Nature of loss/allowance (in rupees) | Amount as returned (in rupees) | Amount as assessed (give reference to relevant order) | Remarks |
|---------------|-----------------|--------------------------------------|--------------------------------|---|---------|
|               |                 |                                      |                                |   |         |

- (b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 **Nil**

26. Section-wise details of deductions, if any, admissible under Chapter VIA. **As per Statement of Income**

27. (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government. [Yes/No] **Yes, However minor delays in payment of the same are observed**

- (b) If the provisions of Chapter XVII-B have not been complied with, please give the following details\*, namely:-

Amount

- (i) Tax deductible and not deducted at all **Not Applicable**  
(ii) shortfall on account of lesser deduction than required to be deducted **Not Applicable**  
(iii) tax deducted late **Not Applicable**  
(iv) tax deducted but not paid to the credit of the Central Government **Not Applicable**

\*Please give the details of cases covered in (i) to (iv) above.

28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded: **As per Annexure 'I'**

(i) opening stock;

(ii) purchases during the previous year;

(iii) sales during the previous year;

(iv) closing stock;

(v) shortage/excess, if any.

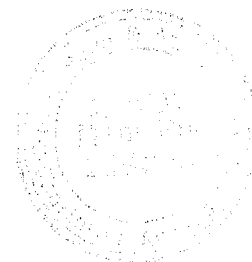
- (b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

A. Raw materials :

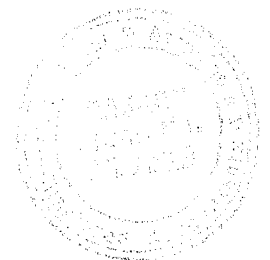
(i) opening stock;

(ii) purchases during the previous year;

**As per Annexure 'J'**



|         |  |   |
|---------|--|---|
| (h)     | (A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes/No] | Yes   |
|         | (B) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]   | The assessee has not made any payments exceeding Rs. 20000/- in cash. However, it is not possible for us to verify whether the payments in excess of Rs. 20000/- have been made otherwise than by crossed cheque or bank draft, as the necessary evidences are not in possession of the assessee. |
| (i)     | provision for payment of gratuity not allowable under section 40A(7);  | Nil   |
| (j)     | any sum paid by the assessee as an employer not allowable under section 40A(9);  | Nil   |
| (k)     | particulars of any liability of a contingent nature.   | Nil   |
| (l)     | amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;  | Nil   |
| (m)     | amount inadmissible under the proviso to section 36(1)(iii)  | Nil   |
| 17A     | Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006  | Nil   |
| 18.     | Particulars of payments made to persons specified under section 40A(2)(b).   | As per Annexure 'C'   |
| 19.     | Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.  | Nil   |
| 20.     | Any amount of profit chargeable to tax under section 41 and computation thereof.   | Nil   |
| 21.     | (i) In respect of any sum referred to in clauses (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :-   |   |
|         | (A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was   |   |
|         | (a) paid during the previous year;   | Nil   |
|         | (b) not paid during the previous year.   | Nil   |
|         | (B) was incurred in the previous year and was  | As per Annexure 'D'   |
|         | (a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);  |   |
|         | (b) not paid on or before the aforesaid date.  | Worker Professional Tax Rs. 55,860/- not paid till the date of audit.   |
|         | (ii) [***]<br>*State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.  | Service Tax on Transportation Rs. 18,399/-  |
| 22. (a) | Amount of Modified Value Added Tax credits availed of or utilized during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.   | As per Annexure 'E'   |
| (b)     | Particulars of income or expenditure of prior period credited or debited to the profit and loss account.   | Nil   |
| 23.     | Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D].  | Nil   |
| 24. (a) | Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-  | As per Annexure 'F'   |
|         | (i) name, address and permanent account number (if available with the assessee) of the lender or depositor;  |   |
|         | (ii) amount of loan or deposit taken or accepted;  |   |
|         | (iii) whether the loan or deposit was squared up during the previous year;   |   |
|         | (iv) maximum amount outstanding in the account at any time during the previous year;   |   |



- (iii) consumption during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) \* yield of finished products;
- (vii) \* percentage of yield;
- (viii) \* shortage/excess, if any.

B. Finished products/By-products :

As per Annexure 'K'

- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) quantity manufactured during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) shortage/excess, if any.

\*Information may be given to the extent available.

29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :-
- (a) total amount of distributed profits; Nil
  - (b) total tax paid thereon; Nil
  - (c) dates of payment with amounts. Nil
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]. Not Applicable
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. Not Applicable
32. Accounting ratios with calculations as follows :-
- (a) Gross profit/Turnover;  $8352058/105212596 = 7.94\%$
  - (b) Net profit/Turnover; Not Applicable as there was loss
  - (c) Stock-in-trade/Turnover;  $28133103/105212596 = 26.74\%$
  - (d) Material consumed / Finished goods produced.

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

  
**CA PARIN H. PATEL**

(PROPERITOR)

M.NO. :119023

FRN :125964W

Place : RAJKOT

Date : 13/07/2012

## Particulars of depreciation allowable as per income-tax Act, 1961 in respect of each asset or block of assets

| PARTICULARS          | RATE | WDV AS ON<br>01/04/2011 | ADDITION              |                       | DEDUCTION       | TOTAL                 | DEP FOR THE<br>YEAR | WDV AS ON<br>31/03/2012 |
|----------------------|------|-------------------------|-----------------------|-----------------------|-----------------|-----------------------|---------------------|-------------------------|
|                      |      |                         | MORE THAN<br>180 DAYS | LESS THAN<br>180 DAYS |                 |                       |                     |                         |
|                      |      |                         | RS.                   | RS.                   |                 |                       |                     |                         |
| COMPUTER PURCHASE    | 60%  | 99,890.00               | 35,775.00             | 3,150.00              | 0.00            | 1,38,815.00           | 82,344.00           | 56,471.00               |
| ELECTRIFICATION      | 15%  | 17,09,005.00            | 23,682.00             | 4,907.00              | 0.00            | 17,37,594.00          | 2,60,271.00         | 14,77,323.00            |
| LABORATORY EQUIPMENT | 15%  | 5,90,742.00             | 0.00                  | 48,785.00             | 0.00            | 6,39,527.00           | 92,270.00           | 5,47,257.00             |
| MOBILE PHONE         | 15%  | 24,573.00               | 0.00                  | 0.00                  | 0.00            | 24,573.00             | 3,686.00            | 20,887.00               |
| PLANT AND MACHINERY  | 15%  | 2,44,62,025.00          | 44,94,305.00          | 7,57,942.00           | 3,000.00        | 2,97,11,272.00        | 43,99,846.00        | 2,53,11,426.00          |
| TATA SUPER A/C       | 15%  | 0.00                    | 4,33,088.00           | 0.00                  | 0.00            | 4,33,088.00           | 64,963.00           | 3,68,125.00             |
| FURNITURE & FIXTURE  | 10%  | 22,92,188.00            | 13,907.00             | 19,651.00             | 0.00            | 23,25,746.00          | 2,31,593.00         | 20,94,153.00            |
| LCD TV               | 10%  | 20,140.00               | 0.00                  | 0.00                  | 0.00            | 20,140.00             | 2,014.00            | 18,126.00               |
| FACTORY BUILDING     | 10%  | 19,58,446.00            | 6,36,307.00           | 0.00                  | 0.00            | 25,94,753.00          | 2,59,475.00         | 23,35,278.00            |
| <b>TOTAL</b>         |      | <b>3,11,57,009.00</b>   | <b>56,37,064.00</b>   | <b>8,34,435.00</b>    | <b>3,000.00</b> | <b>3,76,25,508.00</b> | <b>53,96,462.00</b> | <b>3,22,29,046.00</b>   |

## Details of Addition (Deduction) of Fixed Assets

| S. No.       | Particulars                 | More than 180 Days | Less than 180 Days | Total         | Date of Accounting | Date of Put to Use |
|--------------|-----------------------------|--------------------|--------------------|---------------|--------------------|--------------------|
|              | <b>ELECTRIFICATION</b>      |                    |                    |               |                    |                    |
| 1            | PURCHASE                    | 14261              | -                  | 14261         | 10/05/11           | 10/05/11           |
| 2            | PURCHASE                    | 5621               | -                  | 5621          | 27/06/11           | 27/06/11           |
| 3            | PURCHASE                    | 3800               | -                  | 3800          | 25/09/11           | 25/09/11           |
| 4            | PURCHASE                    | -                  | 4907               | 4907          | 25/11/11           | 25/11/11           |
| <b>TOTAL</b> |                             | <b>23682</b>       | <b>4907</b>        | <b>28589</b>  |                    |                    |
|              | <b>COMPUTER PURCHASE</b>    |                    |                    |               |                    |                    |
| 1            | PURCHASE                    | 19500              | -                  | 19500         | 16/04/11           | 16/04/11           |
| 2            | PURCHASE                    | 16275              | -                  | 16275         | 13/07/11           | 13/07/11           |
| 3            | PURCHASE                    | -                  | 3150               | 3150          | 22/10/11           | 22/10/11           |
| <b>TOTAL</b> |                             | <b>35775</b>       | <b>3150</b>        | <b>38925</b>  |                    |                    |
|              | <b>LABORATORY EQUIPMENT</b> |                    |                    |               |                    |                    |
| 1            | PURCHASE                    | -                  | 30070              | 30070         | 31/03/12           | 31/03/12           |
| 2            | PURCHASE                    | -                  | 18715              | 18715         | 31/03/12           | 31/03/12           |
| <b>TOTAL</b> |                             | <b>0</b>           | <b>48785</b>       | <b>48785</b>  |                    |                    |
| 1            | TATA SUPER A/C              | 433088             | -                  | 433088        | 16/06/11           | 16/06/11           |
| <b>TOTAL</b> |                             | <b>433088</b>      | <b>0</b>           | <b>433088</b> |                    |                    |
|              | <b>PLANT AND MACHINERY</b>  |                    |                    |               |                    |                    |
| 1            | DEDUCTION                   | (3000)             | -                  | (3000)        |                    | 01/08/11           |
| 2            | PURCHASE                    | 1000               | -                  | 1000          | 01/04/11           | 01/04/11           |
| 3            | PURCHASE                    | 790500             | -                  | 790500        | 02/04/11           | 02/04/11           |
| 4            | PURCHASE                    | 30000              | -                  | 30000         | 02/04/11           | 02/04/11           |
| 5            | PURCHASE                    | 310425             | -                  | 310425        | 07/04/11           | 07/04/11           |
| 6            | PURCHASE                    | 184000             | -                  | 184000        | 09/04/11           | 09/04/11           |
| 7            | PURCHASE                    | 93300              | -                  | 93300         | 11/04/11           | 11/04/11           |
| 8            | PURCHASE                    | 72000              | -                  | 72000         | 11/04/11           | 11/04/11           |
| 9            | PURCHASE                    | 115000             | -                  | 115000        | 18/04/11           | 18/04/11           |
| 10           | PURCHASE                    | 5714               | -                  | 5714          | 21/04/11           | 21/04/11           |
| 11           | PURCHASE                    | 210000             | -                  | 210000        | 25/04/11           | 25/04/11           |
| 12           | PURCHASE                    | 153000             | -                  | 153000        | 26/04/11           | 26/04/11           |
| 13           | PURCHASE                    | 50100              | -                  | 50100         | 30/04/11           | 30/04/11           |
| 14           | PURCHASE                    | 1379781            | -                  | 1379781       | 06/05/11           | 06/05/11           |
| 15           | PURCHASE                    | 25875              | -                  | 25875         | 09/05/11           | 09/05/11           |
| 16           | PURCHASE                    | 216200             | -                  | 216200        | 14/05/11           | 14/05/11           |
| 17           | PURCHASE                    | 28000              | -                  | 28000         | 24/05/11           | 24/05/11           |
| 18           | PURCHASE                    | 353350             | -                  | 353350        | 16/06/11           | 16/06/11           |
| 19           | PURCHASE                    | 30000              | -                  | 30000         | 23/06/11           | 23/06/11           |
| 20           | PURCHASE                    | 53000              | -                  | 53000         | 24/07/11           | 24/07/11           |
| 21           | PURCHASE                    | 11000              | -                  | 11000         | 27/08/11           | 27/08/11           |
| 22           | PURCHASE                    | 268560             | -                  | 268560        | 27/08/11           | 27/08/11           |
| 23           | PURCHASE                    | 113500             | -                  | 113500        | 12/09/11           | 12/09/11           |
| 24           | PURCHASE                    | -                  | 309000             | 309000        | 22/10/11           | 22/10/11           |
| 25           | PURCHASE                    | -                  | 4285               | 4285          | 05/11/11           | 05/11/11           |
| 26           | PURCHASE                    | -                  | 20300              | 20300         | 30/11/11           | 30/11/11           |
| 27           | PURCHASE                    | -                  | 197987             | 197987        | 21/12/11           | 21/12/11           |
| 28           | PURCHASE                    | -                  | 178770             | 178770        | 24/01/12           | 24/01/12           |
| 29           | PURCHASE                    | -                  | 11700              | 11700         | 31/01/12           | 31/01/12           |
| 30           | PURCHASE                    | -                  | 35900              | 35900         | 18/03/12           | 18/03/12           |



|              |                                |                |               |                |          |          |
|--------------|--------------------------------|----------------|---------------|----------------|----------|----------|
| <b>TOTAL</b> |                                | <b>4491305</b> | <b>757942</b> | <b>5249247</b> |          |          |
|              | <b>FURNITURE &amp; FIXTURE</b> |                |               |                |          |          |
| 1            | PURCHASE                       | 5390           | -             | 5390           | 28/04/11 | 28/04/11 |
| 2            | PURCHASE                       | 8517           | -             | 8517           | 21/06/11 | 21/06/11 |
| 3            | PURCHASE                       | -              | 5197          | 5197           | 18/10/11 | 18/10/11 |
| 4            | PURCHASE                       | -              | 5100          | 5100           | 05/11/11 | 05/11/11 |
| 5            | PURCHASE                       | -              | 5854          | 5854           | 04/12/11 | 04/12/11 |
| 6            | PURCHASE                       | -              | 3500          | 3500           | 27/12/11 | 27/12/11 |
| <b>TOTAL</b> |                                | <b>13907</b>   | <b>19651</b>  | <b>33558</b>   |          |          |
|              | <b>FACTORY BUILDING</b>        |                |               |                |          |          |
| 1            | FACTORY BUILDING               | 636307         | -             | 636307         | 30/04/11 | 30/04/11 |
| <b>TOTAL</b> |                                | <b>636307</b>  | <b>0</b>      | <b>636307</b>  |          |          |

Annexure 'B'

**Detail of Employees Contribution to Funds Mentioned in Section 2(24)(X) and Payments u/s 36(1)(Va)**

| Month          | Employees Contribution | Date of Payment |
|----------------|------------------------|-----------------|
| APRIL 2011     | 3964.00                | 10/05/2011      |
| MAY 2011       | 3694.00                | 11/06/2011      |
| JUNE 2011      | 3582.00                | 11/07/2011      |
| JULY 2011      | 2253.00                | 10/08/2011      |
| AUGUST 2011    | 2232.00                | 10/09/2011      |
| SEPTEMBER 2011 | 2751.00                | 11/10/2011      |
| OCTOBER 2011   | 2775.00                | 10/11/2011      |
| NOVEMBER 2011  | 2775.00                | 10/12/2011      |
| DECEMBER 2011  | 2754.00                | 09/01/2011      |
| JANUARY 2012   | 2817.00                | 09/02/2011      |
| FEBRUARY 2012  | 2712.00                | 05/03/2011      |
| MARCH 2012     | 2007.00                | 13/04/2012      |
| Total          | 34316.00               |                 |

Annexure 'C'

**Particulars of all Payments made to Person specified in section 40A(2)(b)**

| Sr. No. | Name                  | Nature of Payment     | Amount     |
|---------|-----------------------|-----------------------|------------|
| 1       | RAMESHBHAI KHICHADIYA | DIRECTOR REMUNERATION | 1080000.00 |
| 2       | GOPALBHAI KHICHADIYA  | DIRECTOR REMUNERATION | 540000.00  |
| 3       | CAPTAIN POLYPLAST LTD | PURCHASE              | 781139.00  |
| Total   |                       |                       | 2401139.00 |

Annexure 'D'

**Liability incurred during the previous year**

| Sr. No. | Nature of Liability | Outstanding Amount incurred during the Previous year | Amount paid/setoff before due date of filing of return | Amount remaining unpaid on the due date of filing of return | Whether Passed through P & L |
|---------|---------------------|--|--|---|------------------------------|
| 1       | TDS ON JOBWORK      | 1186.00  | 1186.00  | 0.00  |                              |
| 2       | TDS ON SALARY       | 150246.00  | 150246.00  | 0.00  |                              |
| 3       | TDS ON INTEREST     | 20381.00   | 20381.00   | 0.00  |                              |

Annexure 'E'

**Modified Value Added Tax Credits availed of or utilised during the Previous year and its treatment in the Profit & Loss A/c and treatment of outstanding CENVAT Credits**

| Sr. No. | Particulars                                   | Rs.        |
|---------|---|------------|
| 1       | OPENING BALANCE OF CENVAT CREDIT              | 3831382.00 |
| 2       | ADD : CENVAT CREDIT AVAILED DURING THE YEAR   | 5946666.00 |
| 3       | LESS : CENVAT CREDIT UTILISED DURING THE YEAR | 7463263.00 |
| 4       | CLOSING BALANCE OF CENVAT CREDIT              | 2314785.00 |

**Value Added Tax Credits availed of or utilised during the Previous year and its treatment in the Profit & Loss A/c and treatment of outstanding VAT Credits**

| Sr. No. | Particulars                                | Amount      |
|---------|--|-------------|
| 1       | OPENING BALANCE OF VAT CREDIT              | 948192.00   |
| 2       | ADD : VAT CREDIT AVAILED DURING THE YEAR   | 5002516.00  |
| 3       | LESS : VAT CREDIT UTILISED DURING THE YEAR | 5135753.00  |
| 4       | CLOSING BALANCE OF VAT CREDIT              | 814955.00   |
| Total   |  | 11901416.00 |

Annexure 'F'

**Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year**

| Sr. No. | Name, Address & PAN/GIR No. of the Lender or Depositor | Amount of Loan or Deposit taken or accepted during the year | Whether the Loan or Deposit was squared-up during the year | Maximum amount outstanding in the account at any time during the previous year | Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft |
|---------|--|---|--|--|--|
| 1       | GOPALBHAI D. KHICHADIA                                 | 3155000.00  | No   | 2905000.00   | No   |
| 2       | KANTILAL M. GEDIA                                      | 1850000.00  | No   | 1850000.00   | No   |
| 3       | RAMESHBHAI D. KHICHADIA                                | 8600000.00  | No   | 7200000.00   | No   |
| 4       | SANGEETABEN R. KHICHADIA                               | 2050000.00  | No   | 2050000.00   | No   |
| Total   |  | 15655000.00   |  | 14005000.00  |  |

Annexure 'G'

**Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year**

| Sr. No. | Name, Address & PAN/GIR No. of the Lender or Depositor | Amount of the repayment | Maximum amount outstanding in the account at any time during the previous year | Whether the repayment was made other-wise than by an account payee cheque or an account payee bank draft |
|---------|--|-------------------------|--|--|
| 1       | GOPALBHAI D. KHICHADIA                                 | 2000000.00              | 2905000.00   |  |
| 2       | RAMESHBHAI D. KHICHADIA                                | 3850000.00              | 7200000.00   |  |
| Total   |  | 5850000.00              | 10105000.00  |  |

Annexure 'H'

**Details of brought forward loss or depreciation allowance**

| Serial Number | Assessment Year | Nature of loss/allowance (in rupees) | Amount as returned (in rupees) | Amount as assessed (give reference to relevant order) | Remarks |
|---------------|-----------------|--------------------------------------|--------------------------------|---|---------|
| 1             | 2011-12         | UNABSORBED DEPRECIATION              | 2439453                        |   |         |
| 2             | 2011-12         | BUSINESS LOSS                        | 1404287                        |   |         |

Annexure 'I'

**Quantative Details of Principal Items of Goods Traded**

| Sr. No. | Name of Item      | Unit | Opening Stock | Purchases during the Previous year | Sales during the Previous year | Closing Stock | Shortage/Excess, if any |
|---------|-------------------|------|---------------|------------------------------------|--------------------------------|---------------|-------------------------|
| 1       | TRADING MATERIALS |      | 175723.00     | 4539137.00                         | 4414632.00                     | 300228.00     |                         |

Annexure 'J'

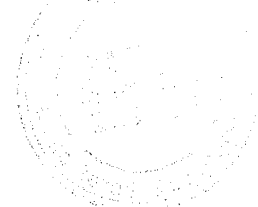
**Quantative Details of Principal Items of Raw Materials**

| Sr. No. | Name of Item | Unit   | Opening Stock | Purchases during the Previous year | Consumption during the Previous year | Sales during the Previous year | Closing Stock | Yield of finished products | Percentage of Yield | Shortage/Excess, if any |
|---------|--------------|--------|---------------|------------------------------------|--------------------------------------|--------------------------------|---------------|----------------------------|---------------------|-------------------------|
| 1       | RAW MATERIAL | Others | 143035.72     | 1872778.24                         | 1959300.48                           | 0.00                           | 56513.48      |                            |                     |                         |

Annexure 'K'

**Quantative Details of Principal Items of Finished products/By-products**

| Sr. No. | Name of Item        | Unit | Opening Stock | Purchases during the Previous year | Quantity manufactured during the Previous year | Sales during the Previous year | Closing Stock | Shortage/Excess, if any |
|---------|---------------------|------|---------------|------------------------------------|--|--------------------------------|---------------|-------------------------|
| 1       | ASSEMBLY DEPARTMENT |      | 36906.00      | 0.00                               | 637263.00                                      | 593091.00                      | 81078.00      |                         |
| 2       | COLUMN PIPE         |      | 1270.00       | 0.00                               | 117395.00                                      | 103390.00                      | 15275.00      |                         |
| 3       | PLUMBING PIPE       |      | 61274.00      | 0.00                               | 262641.00                                      | 296806.00                      | 27559.00      |                         |
| 4       | U PVC PIPE          |      | 15972.00      | 0.00                               | 479963.00                                      | 482777.00                      | 13158.00      |                         |



## ANNEXURE-I

### PART-A


1. Name of the assessee : M/S. CAPTAIN PIPES PRIVATE LIMITED
2. Address : ., SURVEY NO. 257, PLOT NO. 23 TO 28, SHAPAR (VERAVAL), RAJKOT, GUJARAT-360002
3. Permanent Account Number : AADCC8337J
4. Status : PRIVATE LTD.
5. Previous year ended : 31st March, 2012
6. Assessment Year : 2012-13

### PART B

|  |      |      |      |  |  |
|--|------|------|------|--|--|
| Nature of business or profession in respect of every business or profession carried during the previous year | CODE | 0124 | 0204 |  |  |
|--|------|------|------|--|--|

| Sl. No. | Parameteres   | Current Year    | Preceding Year |
|---------|---|-----------------|----------------|
| 1.      | Paid-up share capital/capital of partner/proprietor                   | 44,95,000.00    | 44,95,000.00   |
| 2.      | Share Application Money/Current Account of Partner/Proprietor, if any | 0.00            | 0.00           |
| 3.      | Reserves and Surplus/Profit and Loss Account                          | 1,76,53,800.00  | 1,68,84,000.00 |
| 4.      | Secured Loans   | 5,22,69,022.00  | 3,61,11,430.00 |
| 5.      | Unsecured Loans   | 1,36,36,000.00  | 38,31,000.00   |
| 6.      | Current Liabilities and Provisions                                    | 2,45,05,176.00  | 1,62,21,988.00 |
| 7.      | Total Balance Sheet   | 11,25,58,998.00 | 7,75,43,418.00 |
| 8.      | Gross Turnover/Gross Receipts   | 10,52,12,596.00 | 2,01,01,768.00 |
| 9.      | Gross Profit  | 83,52,058.00    | 14,87,032.00   |
| 10.     | Commission Received   | 0.00            | 0.00           |
| 11.     | Commission Paid   | 1,45,602.00     | 0.00           |
| 12.     | Interest Received   | 66,229.00       | 51,153.00      |
| 13.     | Interest Paid   | 86,65,404.00    | 20,12,050.00   |
| 14.     | Depreciation as per Books of Account                                  | 52,58,564.00    | 16,16,873.00   |
| 15.     | Net Profit (or Loss) before Tax as per Profit and Loss Account        | -1,35,57,332.00 | -30,23,600.00  |
| 16.     | Taxes on income paid/provided for in the books                        | 0.00            | 0.00           |

For P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

Place : RAJKOT  
Date : 13/07/2012

## **DIRECTOR'S REPORT TO THE SHAREHOLDERS**

**Dear Shareholders:**

Your Directors have pleasure in presenting the Third Annual Report on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2012.

### **FINANCIAL RESULTS**

The Profit and Loss Account of the company shows a Net Loss amounting to Rs. 13557332/-

### **GENERAL REVIEW**

The company's performance was not satisfactory during the year. The company could not achieve its turnover as well it could not achieve its target of Net Profit. Your Directors are hopeful that the company shall be able to achieve its target of Net Profit in the year to come. The future of the company seems to be bright.

### **ACCEPTANCE OF DEPOSITS**

The Company has not accepted any deposits 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. CA PARIN H. PATEL**, Chartered Accountant, retiring auditors is eligible for re-appointment and offers them 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



**GOPALBHAND. KHICHADIA**  
DIRECTOR

**Place : RAJKOT**  
**Dated: 13/07/2012**

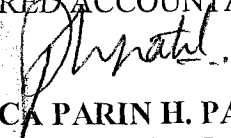
**P. H. Patel & Associates**  
Chartered Accountants  
709, "Dhanrajni",  
Nr. Hotel Imperial Palace,  
Dr. Yagnik Road,  
Rajkot – 360 001.

Phone No. - 0281 – 2481148  
Mobile - 98981 49466  
E-mail - [patelph@sify.com](mailto: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, 2012 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 2012.
    - (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**  
(PROPERITOR)  
M.NO. :119023  
FRN :125964W

Place : RAJKOT  
Date : 13/07/2012

**ANNEXURE TO THE AUDITORS' REPORT**

**Referred to in our Report of even date:**

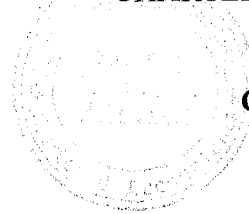
1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year, there is a regular programme of verification which, in our opinion, is reasonable 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



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

**Place : RAJKOT**  
**Date : 13/07/2012**

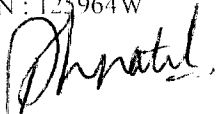
**M/S. CAPTAIN PIPES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31/03/2012**

In Rs.

| Balance Sheet as at            | Note | 31/03/2012         | 31/03/2011         |
|--------------------------------|------|--------------------|--------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                    |                    |
| <b>Shareholders' funds</b>     |      |                    |                    |
| Share capital                  | 2.1  | 4495000.00         | 4495000.00         |
| Reserves and surplus           | 2.2  | 1072868.00         | 13860400.00        |
|                                |      | 5567868.00         | 18355400.00        |
| <b>Non-current liabilities</b> |      |                    |                    |
| Long-term borrowings           | 2.3  | 36722093.00        | 31100673.00        |
|                                |      | 36722093.00        | 31100673.00        |
| <b>Current liabilities</b>     |      |                    |                    |
| Short-term borrowings          | 2.4  | 29182929.00        | 8841757.00         |
| Trade payables                 | 2.5  | 24207749.00        | 15238435.00        |
| Other current liabilities      | 2.6  | 230113.00          | 823053.00          |
| Short-term provisions          | 2.7  | 67314.00           | 160500.00          |
|                                |      | 53688105.00        | 25063745.00        |
| <b>TOTAL</b>                   |      | <b>95978066.00</b> | <b>74519818.00</b> |
| <b>ASSETS</b>                  |      |                    |                    |
| <b>Non-current assets</b>      |      |                    |                    |
| <b>Fixed assets</b>            |      |                    |                    |
| Tangible assets                | 2.8  | 47553530.00        | 46343454.00        |
|                                |      | 47553530.00        | 46343454.00        |
| Other non-current assets       | 2.9  | 594608.00          | 792810.00          |
|                                |      | 48148138.00        | 47136264.00        |
| <b>Current assets</b>          |      |                    |                    |
| Current investments            | 3.0  | 700000.00          | 700000.00          |
| Inventories                    | 3.1  | 28133103.00        | 16463873.00        |
| Trade receivables              | 3.2  | 13259617.00        | 1163726.00         |
| Cash and cash equivalents      | 3.3  | 656568.00          | 319756.00          |
| Short-term loans and advances  | 3.4  | 3970569.00         | 7626628.00         |
| Other current assets           | 3.5  | 1110071.00         | 1109571.00         |
|                                |      | 47829928.00        | 27383554.00        |
| <b>TOTAL</b>                   |      | <b>95978066.00</b> | <b>74519818.00</b> |

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

For **P. H. PATEL & ASSOCIATES**  
CHARTERED ACCOUNTANT  
ERN : 125964W




**P. H. PATEL**

(PROPRIETOR)  
M. NO. : 119023



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

  
**RAMESHBHAI D.**  
KHICHADIA  
(DIRECTOR)

  
**GOPALBHAI D.**  
KHICHADIA  
(DIRECTOR)

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

**2.1 Share Capital**

In Rs.

| Particular   | 31/03/2012        | 31/03/2011        |
|--|-------------------|-------------------|
| <b>Authorised</b>  |                   |                   |
| 500000 (500000) Equity Shares of Rs. 10/- Par Value              | 5000000.00        | 5000000.00        |
|  | <b>5000000.00</b> | <b>5000000.00</b> |
| <b>Issued</b>  |                   |                   |
| 449500(449500) Equity Shares of Rs. 10/- Par Value               | 4495000.00        | 4495000.00        |
|  | <b>4495000.00</b> | <b>4495000.00</b> |
| <b>Subscribed</b>  |                   |                   |
| 449500(449500) Equity Shares of Rs. 10/- Par Value               | 4495000.00        | 4495000.00        |
|  | <b>4495000.00</b> | <b>4495000.00</b> |
| <b>Paidup</b>  |                   |                   |
| 449500 (449500) Equity Shares of Rs. 10/- Par Value Fully Paidup | 4495000.00        | 4495000.00        |
|  | <b>4495000.00</b> | <b>4495000.00</b> |

**2.2 Reserve and Surplus**

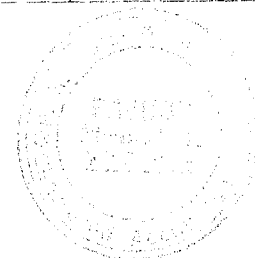
In Rs.

| Particular                               | 31/03/2012          | 31/03/2011         |
|--|---------------------|--------------------|
| Capital Reserve Consolidation - Opening  | 0.00                | 31/03/2011         |
| Addition                                 | 0.00                | 0.00               |
| Deduction                                | 0.00                | 0.00               |
|  | <b>0.00</b>         | <b>0.00</b>        |
| Other Reserve - Opening                  | 0.00                |                    |
| Addition                                 | 769800.00           | 0.00               |
| Deduction                                | 0.00                | 0.00               |
|  | <b>769800.00</b>    | <b>0.00</b>        |
| Securities Premium Opening               | 16884000.00         | 0.00               |
| Additions                                | 0.00                | 16884000.00        |
|  | <b>16884000.00</b>  | <b>16884000.00</b> |
| Profit and Loss Opening                  | -3023600.00         | 0.00               |
| Amount Transferred From Statement of P&L | -13557332.00        | -3023600.00        |
|  | <b>-16580932.00</b> | <b>-3023600.00</b> |
|  | <b>1072868.00</b>   | <b>13860400.00</b> |

**2.3 Long Term Borrowings**

In Rs.

| Particular  | 31/03/2012  | 31/03/2011  |
|---|-------------|-------------|
| Term Loan   |             |             |
| Banks   |             |             |
| Secured   |             |             |
| Rupee   |             |             |
| BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY | 22801015.00 | 27269673.00 |
| I. & T FINANCE LTD. - SECURED AGAINST VEHICLE TATA SUPER ACE        | 285078.00   | 0.00        |
| Loan and Advances From Related Parties                              |             |             |
| Unsecured   |             |             |
| Other   |             |             |
| DHARMESH PANSURIA   | 600000.00   | 600000.00   |
| GAURANG A. PATEL  | 309500.00   | 309500.00   |



|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| GIRDHARBHAI D. KHICHADIA (HUF) | 400000.00          | 400000.00          |
| GOPALBHAI D. KHICHADIA         | 1155000.00         | 0.00               |
| GOPALBHAI D. KHICHADIA (HUF)   | 550000.00          | 550000.00          |
| JAYABEN A. PATEL               | 263500.00          | 263500.00          |
| KANJI MOHANBHAI PANSURIA       | 300000.00          | 300000.00          |
| KANTILAL M. GEDIA              | 1850000.00         | 0.00               |
| KANTILAL M. GEDIA (HUF)        | 350000.00          | 350000.00          |
| RAMESHBHAI D. KHICHADIA        | 6800000.00         | 0.00               |
| RAMESHBHAI D. KHICHADIA (HUF)  | 325000.00          | 325000.00          |
| RASHMITABEN G. KHICHADIA       | 127000.00          | 127000.00          |
| TANSUKHBHAI D. KHICHADIA       | 206000.00          | 206000.00          |
| TANSUKHBHAI D. KHICHADIA (HUF) | 400000.00          | 400000.00          |
|                                | <b>36722093.00</b> | <b>31100673.00</b> |

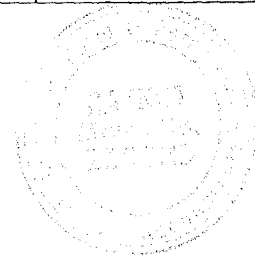
#### 2.4 Short Term Borrowings

| Particular   | In Rs.             |                   |
|--|--------------------|-------------------|
|  | 31/03/2012         | 31/03/2011        |
| Loans repayable on demand  |                    |                   |
| Banks  |                    |                   |
| Secured  |                    |                   |
| BOB CC - SECURED AGAINST HYPOTHICATION<br>OF STOCK IN TRADE AND BOOK DEBTS | 29182929.00        | 8841757.00        |
|  | <b>29182929.00</b> | <b>8841757.00</b> |

#### 2.5 Trade Payables

| Particular                     | In Rs.     |            |
|--------------------------------|------------|------------|
|                                | 31/03/2012 | 31/03/2011 |
| Creditors Due others           |            |            |
| ABHISHEK POLYMERS INDUSTRIES   | 631442.00  | 816637.00  |
| ABLE INDUSTRIES                | 37695.00   | 0.00       |
| ACCURATE OFFSET & BAG          | 490321.00  | 153757.00  |
| AERONOX                        | 81340.00   | 81340.00   |
| AMBUJA HEATER INDUSTRIES       | 26050.00   | 0.00       |
| AMITBHAI C. GODHANI            | 13300.00   | 0.00       |
| ANIL B. CHOTHANI-SALARY        | 13800.00   | 0.00       |
| ARIHANT TRAVELS                | 0.00       | 13360.00   |
| ARUN PRATAP SINGH - SALARY     | 18468.00   | 0.00       |
| ARUN PRATAP SINGH-EXP.         | 11755.00   | 0.00       |
| ASHWIN HARDASHBHAI NANECHA     | 12300.00   | 0.00       |
| BHAVIK ENTERPRISES LTD.        | 2521957.00 | 0.00       |
| CHANDAN TRADERS                | 1072382.00 | 857267.00  |
| CHANDRAKANT J. GADHIYA         | 12300.00   | 0.00       |
| CHEM PLAST                     | 0.00       | 25297.00   |
| COOL POINT                     | 0.00       | 78900.00   |
| DHAVAL P. PATEL-EXP.           | 13286.00   | 0.00       |
| DHAVAL P. PATEL-SALARY         | 13800.00   | 0.00       |
| DHIRAJLAL L. KORADIYA          | 20000.00   | 7500.00    |
| DINESHBHAI L. KORADIA          | 0.00       | 5660.00    |
| ECHO GLASS                     | 0.00       | 1320.00    |
| EXTRUSION SPARES               | 2205.00    | 0.00       |
| FAITH INDUSTRIES PVT. LTD.     | 0.00       | 56750.00   |
| FIRST CHOICE PACKAGING         | 0.00       | 24938.00   |
| FRIENDS CHEMICAL CORPORATION   | 2310.00    | 0.00       |
| GAMI SIGN                      | 18472.00   | 0.00       |
| GOLDCOIN FOAM PVT. LTD.        | 15565.00   | 0.00       |
| GOPALBHAI D. KHICHADIYA-SALARY | 29089.00   | 0.00       |
| GULSHAN POLYOLS LTD(C/C UNIT)  | 0.00       | 200876.00  |
| J.B. SHETH & CO.               | 0.00       | 10500.00   |
| JADAV KRUSHNA K. -EXP.         | 6777.00    | 6197.00    |
| JADAV KRUSHNA KERU-SALARY      | 17866.00   | 0.00       |

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| KENSON MARKETING PVT. LTD.     | 0.00               | 345980.00          |
| KETAN K. VASAVADA-SALARY       | 41819.00           | 44400.00           |
| KETAN VASAVADA-EXP.            | 16845.00           | 21498.00           |
| KISHOR DUDHATRA                | 24500.00           | 10500.00           |
| LABDHI INTERNATIONAL P.LTD.    | 3711376.00         | 0.00               |
| MANOJKUMAR P. UBANA-EXP.       | 10120.00           | 0.00               |
| MANOJKUMAR P. UBANA-SALARY     | 29637.00           | 29600.00           |
| MAS ADDITIVES PVT. LTD.        | 518350.00          | 494450.00          |
| MAXELL INSTRUMENT. CALIB. SER. | 4375.00            | 7145.00            |
| MAYUR DYES & CHEMICALS CORPO.  | 830147.00          | 0.00               |
| MEET MARKETING (I) PVT. LTD.   | 0.00               | 371761.00          |
| MEGHRAJ L. CHAUDHARY-SALARY    | 12800.00           | 0.00               |
| MUKUND MAGANBHAI KANSAGRA      | 10850.00           | 0.00               |
| NISHAN MULTI-TRADE PVT. LTD.   | 0.00               | 1358568.00         |
| OVERSEAS POLYMERS P.LTD.       | 1058203.00         | 0.00               |
| P.H. PATEL & ASSOCIATES        | 3500.00            | 0.00               |
| PARTH ENGINEERS                | 1050.00            | 0.00               |
| PASCHIM GUJARAT VII. CO. LTD.  | 0.00               | 239703.00          |
| PRAKASH CHEMICALS PVT.LTD.     | 293664.00          | 0.00               |
| PRASAD PLAST ENGINEERS         | 0.00               | 45350.00           |
| PRIMETECH INDUSTRIES           | 0.00               | 505595.00          |
| PRINT INDUSTRIAL PROD. FINDER  | 15000.00           | 0.00               |
| PRITESH D. JOSHI-EXP.          | 7501.00            | 12446.00           |
| PRITESH D. JOSHI-SALARY        | 25063.00           | 29400.00           |
| RAINBOW PACKAGING PVT. LTD.    | 5883435.00         | 0.00               |
| RAJESH BACHUBHAI SAKHIYA       | 0.00               | 6000.00            |
| RAJIV PETROCHEMICALS PVT. LTD. | 0.00               | 5862133.00         |
| RAJUBHAI LOKBHAGATSINH THAKOR  | 20902.00           | 20902.00           |
| RANGANI ENGINEERING PVT. LTD.  | 0.00               | 309226.00          |
| RISHABH PACKAGING              | 2126250.00         | 0.00               |
| RISHIKANT R. SHARMA- EXP.      | 6530.00            | 0.00               |
| RISHIKANT R. SHARMA-SALARY     | 17800.00           | 0.00               |
| ROHIT M. HIRPARA-SALARY        | 18167.00           | 0.00               |
| SAHIL PLYWOOD                  | 0.00               | 16894.00           |
| SANGITA M. DHIRUV              | 15000.00           | 0.00               |
| SHINE RUBBER PRODUCTS          | 60950.00           | 69000.00           |
| SHIVAM ENGINEER S              | 0.00               | 55998.00           |
| SHIVSHAKTI WOOD WORKS          | 0.00               | 5298.00            |
| SHIRADDHA CONSULTANTS          | 9000.00            | 0.00               |
| SHREE DHANRAJ INDUSTRIES       | 0.00               | 129150.00          |
| SHREE MAHAPRABHU ARTS          | 0.00               | 5426.00            |
| SHREE RAJ INDUSTRIES           | 147053.00          | 0.00               |
| SHREE TIRUPATI COURIER SERVICE | 906.00             | 0.00               |
| SHREEJI AGENCY                 | 6310.00            | 64066.00           |
| SHREENATH PLASTO PACK P. LTD.  | 0.00               | 1596000.00         |
| SILVERLINE PLASTPACKS PVT. LTD | 87344.00           | 15598.00           |
| SPECIAL SECURITY SERVICE S     | 12012.00           | 0.00               |
| SUPREME POLYMERS INDUSTRIES    | 0.00               | 8353.00            |
| UDYOGI SAFETY APPLIANCES(P) L. | 220000.00          | 0.00               |
| ULTRACAB (INDIA) PVT. LTD.     | 796.00             | 0.00               |
| VARDHMAN SALES                 | 0.00               | 213675.00          |
| VIKASH KUMAR-SALARY            | 13300.00           | 0.00               |
| VINAY GROUPS                   | 12500.00           | 0.00               |
| VODAFONE ESSAR GUJARAT LIMITED | 496.00             | 0.00               |
| WELL BRAKE AUTO INDUSTRIES     | 182175.00          | 0.00               |
| YAMUNAJI ENTERPRISE            | 3669543.00         | 983453.00          |
| YOGESH D. RANPARIA             | 0.00               | 16978.00           |
| YOGI ALUMINIUM                 | 0.00               | 3590.00            |
|                                | <b>24207749.00</b> | <b>15238435.00</b> |



**2.6 Other Current Liabilities**

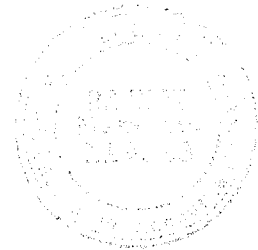
In Rs.

| Particular                     | 31/03/2012       | 31/03/2011       |
|--------------------------------|------------------|------------------|
| Other payables                 |                  |                  |
| Tax Payable                    |                  |                  |
| Other                          |                  |                  |
| WORKER PROFESSIONAL TAX EXP.   | 58300.00         | 2440.00          |
| CAPTAIN SALES AGENCY - DEPOSIT | 0.00             | 500000.00        |
| DEV TRADERS-DEPOSIT            | 0.00             | 300000.00        |
| Income Tax                     |                  |                  |
| T.D.S DEDUCTED ON SALARY       | 150246.00        | 0.00             |
| T.D.S. DEDUTED ON INTEREST     | 20381.00         | 20419.00         |
| T.D.S. DEDUTED ON JOB WORK     | 1186.00          | 194.00           |
|                                | <b>230113.00</b> | <b>823053.00</b> |

**2.7 Short Term Provisions**

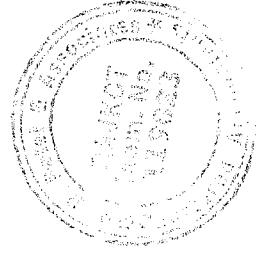
In Rs.

| Particular                     | 31/03/2012      | 31/03/2011       |
|--------------------------------|-----------------|------------------|
| Employee Benefits              |                 |                  |
| Provident Fund Scheme          |                 |                  |
| PROVIDENT FUND PAYABLE A/C.    | 4284.00         | 0.00             |
| Others                         |                 |                  |
| AUDIT FEES PAYABLE             | 10500.00        | 10500.00         |
| RAISINGNAGAR IRR.SYSTEM P.LTD. | 52530.00        | 0.00             |
| P.M.C. PUMP HOUSE-DEPOSIT      | 0.00            | 150000.00        |
|                                | <b>67314.00</b> | <b>160500.00</b> |



2.8 Tangible assets

| Particular               | Gross              |                   |                |                    | Depreciation      |                   |               |             | Net               |                    |                    |
|--------------------------|--------------------|-------------------|----------------|--------------------|-------------------|-------------------|---------------|-------------|-------------------|--------------------|--------------------|
|                          | Opening            | Addition          | Deduction      | Closing            | Opening           | During Period     | Deduction     | Other Adj.  | Closing           | Opening            | Closing            |
| Building                 |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| Factory Building         |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| FACTORY BLDG. CONST. EXP | 2061522.00         | 636307.00         |                | 2697829.00         | 65466.00          | 258194.52         |               |             | 323660.52         | 1996056.00         | 2374168.48         |
| FACTORY BLDG. & LAND     | 14363865.00        |                   |                | 14363865.00        |                   |                   |               |             | 14363865.00       |                    | 14363865.00        |
| <b>Total</b>             | <b>16425387.00</b> | <b>636307.00</b>  |                | <b>17061694.00</b> | <b>65466.00</b>   | <b>258194.52</b>  |               |             | <b>323660.52</b>  |                    |                    |
| Plant and Machinery      |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| PLANT AND MACHINERY      | 26445432.00        | 5252247.00        | 3000.00        | 31694679.00        | 1290760.00        | 4090880.11        | 140.24        |             | 5381499.87        | 25154672.00        | 26313179.13        |
| <b>Total</b>             | <b>26445432.00</b> | <b>5252247.00</b> | <b>3000.00</b> | <b>31694679.00</b> | <b>1290760.00</b> | <b>4090880.11</b> | <b>140.24</b> |             | <b>5381499.87</b> |                    |                    |
| Equipments               |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| Factory Equipments       |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| LABORATORY EQUIPMENT     | 638640.00          | 48785.00          |                | 687425.00          | 17524.00          | 86415.78          |               |             | 103939.78         | 621116.00          | 583485.22          |
| <b>Total</b>             | <b>638640.00</b>   | <b>48785.00</b>   |                | <b>687425.00</b>   | <b>17524.00</b>   | <b>86415.78</b>   |               |             | <b>103939.78</b>  |                    |                    |
| Computer Equipments      |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| COMPUTER                 | 142700.00          | 38925.00          |                | 181625.00          | 20226.00          | 61705.58          |               |             | 81931.58          | 122474.00          | 99693.42           |
| <b>Total</b>             | <b>142700.00</b>   | <b>38925.00</b>   |                | <b>181625.00</b>   | <b>20226.00</b>   | <b>61705.58</b>   |               |             | <b>81931.58</b>   |                    |                    |
| Other Equipments         |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| ELECTRIFICATION          | 1847573.00         | 28589.00          |                | 1876162.00         | 100439.00         | 245906.36         |               |             | 346345.36         | 1747134.00         | 1529816.64         |
| MOBILE PHONE             | 26565.00           |                   |                | 26565.00           | 580.00            | 4703.29           |               |             | 5283.29           | 25985.00           | 21281.71           |
| LCD TV                   | 21200.00           |                   |                | 21200.00           | 473.00            | 3751.59           |               |             | 4224.59           | 20727.00           | 16975.41           |
| <b>Total</b>             | <b>1895338.00</b>  | <b>28589.00</b>   |                | <b>1923927.00</b>  | <b>101492.00</b>  | <b>254361.24</b>  |               |             | <b>355853.24</b>  |                    |                    |
| Furniture and Fixtures   |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| FURNITURE & FIXTURE      | 2412830.00         | 33558.00          |                | 2446388.00         | 121405.00         | 418162.55         |               |             | 539567.55         | 2291425.00         | 1906820.45         |
| <b>Total</b>             | <b>2412830.00</b>  | <b>33558.00</b>   |                | <b>2446388.00</b>  | <b>121405.00</b>  | <b>418162.62</b>  |               |             | <b>539567.62</b>  |                    |                    |
| Vehicles                 |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| Motor Vehicles           |                    |                   |                |                    |                   |                   |               |             |                   |                    |                    |
| TATA SUPER A/C           |                    | 433088.00         |                | 433088.00          |                   | 88843.39          |               |             | 88843.39          |                    | 344244.61          |
| <b>Total</b>             |                    | <b>433088.00</b>  |                | <b>433088.00</b>   |                   | <b>88843.39</b>   |               |             | <b>88843.39</b>   |                    |                    |
| <b>Grand Total</b>       | <b>47960327.00</b> | <b>6471499.00</b> | <b>3000.00</b> | <b>54428826.00</b> | <b>1616873.00</b> | <b>5258563.24</b> | <b>140.24</b> | <b>0.00</b> | <b>6875296.00</b> | <b>46343454.00</b> | <b>47553530.00</b> |
| Previous                 | 13998895.00        | 34120950.00       | 159518.00      | 47960327.00        | 0.00              | 1616873.00        | 0.00          | 0.00        | 1616873.00        | 13998895.00        | 46343454.00        |



**2.9 Other non-current assets**

In Rs.

| Particular            | 31/03/2012       | 31/03/2011       |
|-----------------------|------------------|------------------|
| Others                |                  |                  |
| PRELIMINARY EXP. A/C. | 594608.00        | 792810.00        |
|                       | <b>594608.00</b> | <b>792810.00</b> |

**3.0 Current investments**

In Rs.

| Particular   | 31/03/2012       | 31/03/2011       |
|--|------------------|------------------|
| Investments in Equity Instruments                  |                  |                  |
| NonTrade Unquoted                                  |                  |                  |
| Investment in Associate                            |                  |                  |
| 70000 (31/03/2011 : 70000) EQUITY SAHRES of Rs. 10 | 700000.00        | 700000.00        |
| Each Fully Paidup in CAPTAIN POLYPLAST LTD         |                  |                  |
|  | <b>700000.00</b> | <b>700000.00</b> |

**3.1 Inventories**

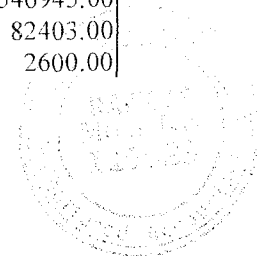
In Rs.

| Particular     | 31/03/2012         | 31/03/2011         |
|----------------|--------------------|--------------------|
| Stock in Trade | 28133103.00        | 16463873.00        |
|                | <b>28133103.00</b> | <b>16463873.00</b> |

**3.2 Trade receivables**

In Rs.

| Particular                     | 31/03/2012 | 31/03/2011 |
|--------------------------------|------------|------------|
| Trade Receivable               |            |            |
| Secured, considered good       |            |            |
| Within Six Months              |            |            |
| VISHVAKARMA TILES              | 10244.00   | 0.00       |
| VIKASH ENTERPRISE.             | 23679.00   | 0.00       |
| VALLABHBHAI KESHUBHAI PANSURIA | 14228.00   | 0.00       |
| V M PLASTIC                    | 772000.00  | 0.00       |
| THAKKAR MACHINERY STORE        | 251865.00  | 0.00       |
| TAWAR ENTERPRISES              | 311802.00  | 0.00       |
| TARUN AGRITECH PVT. LTD.       | 1187.00    | 0.00       |
| SWATI ENTERPRISES              | 69656.00   | 0.00       |
| SWATI ELECTRICALS              | 63493.00   | 0.00       |
| SUYASH SALES                   | 8833.00    | 0.00       |
| SURESHBHAI KACHHADIYA          | 0.00       | 4428.00    |
| SURESHBHAI DEVSHIBHAI GAJERA   | 13340.00   | 0.00       |
| STAR PLASTIC TRADING CO.       | 125169.00  | 0.00       |
| SRINIVASA AGENCIES             | 343339.00  | 0.00       |
| SRIDEVI AGENCIES               | 85455.00   | 0.00       |
| SHRI KRISHNA M/C.& TRADING CO. | 111685.00  | 0.00       |
| SHRI BALAJI PUMPS & SPARES     | 337914.00  | 0.00       |
| SHRI BALAJI AGENCIES           | 34103.00   | 0.00       |
| SHREE CHAMUNDA AGRO ELECTRICAL | 107854.00  | 0.00       |
| SHIVSHAKTI SUB. & REVAIDING    | 99141.00   | 0.00       |
| SAMARTH MECHANICAL WORKS       | 137422.00  | 0.00       |
| SAMARTH ELECTRICALS            | 429449.00  | 0.00       |
| SABAR EXPORT (I) PVT. LTD.     | 947213.00  | 0.00       |
| RAVI PLASTIC                   | 802.00     | 1764.00    |
| RAJSTAHAN AGRO MACHINERY       | 1384.00    | 0.00       |
| RAJASTHAN MICRO IRRIGATION SYS | 0.00       | 12501.00   |
| RADHESHYAM INDUSTRIES          | 43686.00   | 0.00       |
| R.S. TUBES                     | 546945.00  | 0.00       |
| PATIL ENTERPRISE               | 82403.00   | 0.00       |
| PATEL CONSTRUCTION             | 2600.00    | 0.00       |





|                                |                    |                   |
|--------------------------------|--------------------|-------------------|
| PARTH PIPE TRADERS             | 56431.00           | 0.00              |
| PARTH IRRIGATION SYSTEMS       | 0.00               | 37500.00          |
| P.M.C. PUMPS AND PIPES         | 54040.00           | 0.00              |
| OM IRRIGATION                  | 306198.00          | 0.00              |
| NATHABHAI AHIR                 | 39665.00           | 26772.00          |
| NARENDRABHAI SHETH             | 1295.00            | 0.00              |
| MOHAN MACHINERY AND HARDWARE   | 17132.00           | 0.00              |
| MEGHDUT IRRIGATION SYSTEM      | 0.00               | 35002.00          |
| MARUTI AGENCIES                | 6619.00            | 0.00              |
| MALPRABHA INDUSTRIES           | 34252.00           | 0.00              |
| MAHARASHTRA MACHINERY STORES   | 35357.00           | 0.00              |
| KULDEVI ELECTRIC STORE         | 172773.00          | 0.00              |
| KRUSHI CARE SALES CORPORATION  | 30826.00           | 0.00              |
| KAILESH SALES CORPORATION      | 9264.00            | 0.00              |
| KABIR CORPORATION              | 69937.00           | 0.00              |
| JENTIBHAI VIRJIBHAI BHUVA      | 42470.00           | 0.00              |
| JAY JAGNATH IRRIGATION         | 8021.00            | 0.00              |
| JAY ELECTRIC                   | 12963.00           | 0.00              |
| JALDHARA SUBMARSIBAL           | 91777.00           | 15347.00          |
| JAIN PIPE STORE                | 44500.00           | 0.00              |
| JAGDAMBA GENERAL TRADERS       | 100924.00          | 0.00              |
| HINDUSTAN PIPE & FITTING STORE | 6135.00            | 4200.00           |
| HINDUSTAN MACHINERY            | 100000.00          | 0.00              |
| HARSUKHBHAI MOHANBHAI PANSURIA | 74105.00           | 74105.00          |
| HARI KRUSHAN SALES AGENCY      | 95233.00           | 0.00              |
| GOKULNAGAR RESIDENCY           | 77448.00           | 0.00              |
| GOBARBHAI BHAVANBHAI RUPARELIA | 7000.00            | 0.00              |
| DHARA IRRIGATION               | 689448.00          | 0.00              |
| DEV TRADERS                    | 941855.00          | 0.00              |
| CHHABRA IRRIGATION PROJECT     | 0.00               | 1500.00           |
| CHAITNYA SALES & SERVICE       | 614.00             | 0.00              |
| CHAITNYA ELECT. AND IRRIGATORS | 4128.00            | 0.00              |
| CAPTAIN TRADING CO.            | 490172.00          | 0.00              |
| CAPTAIN TECHNOCAST PVT. LTD.   | 70180.00           | 0.00              |
| CAPTAIN SALES AGENCY           | 3293880.00         | 777192.00         |
| BIKANER HITECH PROJECTS        | 0.00               | 41901.00          |
| BHAGWATI ELECTRIC              | 11683.00           | 0.00              |
| BALSON POLYPLAST PVT. LTD.     | 135601.00          | 0.00              |
| ASST.RES.SCIE.ARS(F.C.) JAU    | 199375.00          | 0.00              |
| ASHIRVAD TRADING CO.           | 19493.00           | 0.00              |
| ASHAPURA TRADERS               | 94359.00           | 94359.00          |
| ANISH IRRIGATION SYSTEM        | 0.00               | 37155.00          |
| AMBICA PIPE & STEEL            | 78087.00           | 0.00              |
| AGRAWAL ELECTRICALS            | 135902.00          | 0.00              |
| AGRAWAL SALES                  | 605596.00          | 0.00              |
| ACTIVE MOTORS                  | 17988.00           | 0.00              |
|                                | <b>13259617.00</b> | <b>1163726.00</b> |

### 3.3 Cash and cash equivalents

In Rs.

| Particular                    | 31/03/2012       | 31/03/2011       |
|-------------------------------|------------------|------------------|
| Cash in Hand                  | 637821.00        | 316066.00        |
| Balances With Banks           |                  |                  |
| Balance Scheduled Banks       |                  |                  |
| Current Account               |                  |                  |
| BANK OF BARODA - CURRENT A/C. | 11033.00         | 810.00           |
| STATE BANK OF INDIA - CURRENT | 7714.00          | 2880.00          |
|                               | <b>656568.00</b> | <b>319756.00</b> |



### 3.4 Short-term loans and advances

In Rs.

| Particular                           | 31/03/2012        | 31/03/2011        |
|--------------------------------------|-------------------|-------------------|
| Loans and advances to related others |                   |                   |
| Unsecured considered good            |                   |                   |
| ABLE INDUSTRIES                      | 0.00              | 101565.00         |
| AIROPOWER SYSTEMS                    | 0.00              | 5781.00           |
| ARUN PRATAP SINGH-(ADV.)             | 10000.00          | 0.00              |
| ASST.RES.SCIE.ARS(F.C.) JAU          | 19938.00          | 0.00              |
| BOMBAY TOOLS SUPPLYING AGENCY        | 0.00              | 18540.00          |
| BST ENTERPRISES                      | 0.00              | 820500.00         |
| CEN.EXC. CENVAT (CAP) A/C. 50%       | 8746.00           | 0.00              |
| CEN.EXC. CENVAT E.CESS (CAP)         | 175.00            | 0.00              |
| CEN.EXC. CENVAT S&H E.CESS-CAP       | 88.00             | 0.00              |
| CENTRAL EXCISE CENVAT A/C            | 2369621.00        | 3722490.00        |
| CENTRAL EXCISE E. CESS A/C           | 39910.00          | 72591.00          |
| CENTRAL EXCISE S&H E. CESS A/C       | 19955.00          | 36301.00          |
| DAMJIBHAI P. DHOLARIA                | 0.00              | 400000.00         |
| DHAVAL P. PATEL-(ADV.)               | 10000.00          | 0.00              |
| EXTRUSION SPARES                     | 0.00              | 72839.00          |
| FAC. STOCK, BUIL.& MACH.INSUR.       | 0.00              | 58090.00          |
| FAC.STOCK & P & M INS.-PREPAID       | 86816.00          | 0.00              |
| ISI MARKING FEES A/C.(PREPAID)       | 14807.00          | 0.00              |
| JADAV KRUSHNA KERU - ADV.            | 10000.00          | 0.00              |
| KABRA EXTRUSIONTECHNIK LTD           | 13587.00          | 157837.00         |
| KETAN VASAVADA (ADV.)                | 30000.00          | 30000.00          |
| L & T FINANCE LTD. (TDS REC.)        | 3012.00           | 0.00              |
| MANOJKUMAR P. UBANA (ADV.)           | 10000.00          | 10000.00          |
| MOBILE PHONE EXP                     | 241.00            | 0.00              |
| NEW DILIP INDUSTRIES                 | 0.00              | 20000.00          |
| PASCHIM GUJARAT VIJ. CO. LTD.        | 59377.00          | 0.00              |
| R. V. MACHINE TOOLS                  | 4777.00           | 90000.00          |
| RAMESHBHAI D.KHICHADIYA-SALARY       | 31955.00          | 0.00              |
| SHIVAM ENGINEER S                    | 44240.00          | 0.00              |
| SHREE PRE-FAB STEELS PVT. LTD.       | 0.00              | 189176.00         |
| SHRI SANTOSH TRADERS                 | 0.00              | 21611.00          |
| T.D.S. ON INTEREST                   | 6597.00           | 5115.00           |
| VAT PAYABLE A/C.                     | 814955.00         | 948192.00         |
| XL-CNC MACHINES                      | 0.00              | 500000.00         |
| AASTA AGENCY                         | 336000.00         | 336000.00         |
| CIPET                                | 5772.00           | 0.00              |
| RISHI R. SHARMA-ADV.                 | 10000.00          | 0.00              |
| PRITESH D. JOSHI (ADV.)              | 10000.00          | 10000.00          |
|                                      | <b>3970569.00</b> | <b>7626628.00</b> |

### 3.5 Other current assets

In Rs.

| Particular               | 31/03/2012        | 31/03/2011        |
|--------------------------|-------------------|-------------------|
| PGVCL SECURITY DEPOSIT   | 1099571.00        | 1099571.00        |
| TELEPHONE DEPOSIT A/C.   | 500.00            | 0.00              |
| VAT DEPOSITE (NSE CERT.) | 10000.00          | 10000.00          |
|                          | <b>1110071.00</b> | <b>1109571.00</b> |

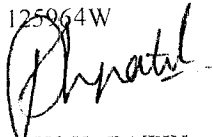
**M/S. CAPTAIN PIPES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2012**

In Rs.

| Statement of Profit and Loss for the  | Note | 31/03/2012          | 31/03/2011         |
|---|------|---------------------|--------------------|
| Revenue from operations   | 3.6  | 105275219.00        | 20162453.00        |
| Other income  | 3.7  | 82597.00            | 52527.00           |
| <b>Total Revenue</b>  |      | <b>105357816.00</b> | <b>20214980.00</b> |
| <b>Expenses</b>   |      |                     |                    |
| Purchases of Stock-in-Trade   | 3.8  | 99366355.00         | 33590983.00        |
| Changes in inventories of finished goods<br>work-in-progress and Stock-in-Trade | 3.9  | -11669230.00        | -16463873.00       |
| Employee benefits expense   | 4.0  | 5082302.00          | 481792.00          |
| Finance costs   | 4.1  | 8733340.00          | 2025126.00         |
| Depreciation and amortization expense   | 4.2  | 5456766.00          | 1815075.00         |
| Other expenses  | 4.3  | 11945615.00         | 1789477.00         |
| <b>Total expenses</b>   |      | <b>118915148.00</b> | <b>23238580.00</b> |
| Profit before tax   |      | -13557332.00        | -3023600.00        |
| Current tax   |      | 0.00                | 0.00               |
| Deferred tax  |      | 0.00                | 0.00               |
| Profit (Loss) for the period from continuing operations                         |      | -13557332.00        | -3023600.00        |
| Tax expense of discontinuing operations   |      | 0.00                | 0.00               |
| Profit/(loss) from Discontinuing operations (after tax)                         |      | 0.00                | 0.00               |
| Profit (Loss) for the period  |      | -13557332.00        | -3023600.00        |
| Basic   |      | 0.00                | 0.00               |
| Diluted   |      | 0.00                | 0.00               |

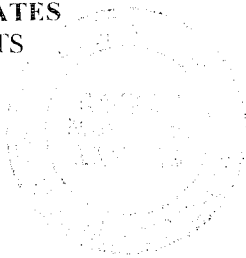
IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

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



**CA PARIN H. PATEL**

(PROPRIETOR)  
 M. NO. : 119023



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



**RAMESHBHAI D.**  
 KHICHADIA  
 (DIRECTOR)



**GOPALBHAI D.**  
 KHICHADIA  
 (DIRECTOR)

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

**3.6 Revenue from operations**

In Rs.

| Particular                     | 31/03/2012          | 31/03/2011         |
|--------------------------------|---------------------|--------------------|
| Sale of Products               |                     |                    |
| Manufactures Goods             |                     |                    |
| SALES AC. EXPORT H FORM-EXE.   | 824608.00           | 0.00               |
| SALES A/C VAT 4% (EXCISABLE)   | 39231348.00         | 10906526.00        |
| SALES A/C - CST 5% (EXCISABLE) | 1232768.00          | 0.00               |
| Other Goods                    |                     |                    |
| SALES AC. EXPORT H FORM-NON    | 37670.00            | 0.00               |
| SALES A/C.-CST 2% (NON EXCISE) | 1670901.00          | 0.00               |
| SALES A/C. CST 5% (NON EXCISE) | 254542.00           | 0.00               |
| SALES A/C VAT 4% (NON EXE.)    | 31891243.00         | 9033243.00         |
| SALES A/C - CST 2% C FORM      | 30069516.00         | 161999.00          |
| Other Operating Revenues       |                     |                    |
| DISC & RATE DIFF ON PUR        | 3200.00             | 0.00               |
| DISC. & RATE DIF.ON PUR-C-FORM | 0.00                | 15600.00           |
| DISC. & RATE DIFF. ON PURCHASE | 59423.00            | 45085.00           |
|                                | <b>105275219.00</b> | <b>20162453.00</b> |

**3.7 Other income**

In Rs.

| Particular                     | 31/03/2012      | 31/03/2011      |
|--------------------------------|-----------------|-----------------|
| Interest                       |                 |                 |
| INTEREST INCOME OF I.T. REFUND | 255.00          | 0.00            |
| INTEREST INCOME ON PGVCL. S.D. | 65974.00        | 51153.00        |
| Miscellaneous                  |                 |                 |
| KASAR A/C                      | 16228.00        | 1374.00         |
| PLANT AND MACHINERY            | 140.00          | 0.00            |
|                                | <b>82597.00</b> | <b>52527.00</b> |

**3.8 Purchases of Stock-in-Trade**

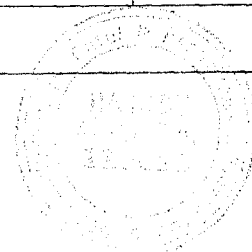
In Rs.

| Particular               | 31/03/2012         | 31/03/2011         |
|--------------------------|--------------------|--------------------|
| Stock in Trade           |                    |                    |
| PURCHASE A/C - CST 2%    | 8261540.00         | 7060024.00         |
| PURCHASE A/C - VAT 12.5% | 852005.00          | 100000.00          |
| PURCHASE A/C - VAT 4%    | 89887719.00        | 26430959.00        |
| PURCHASE A/C. CST 5%     | 7284.00            | 0.00               |
| SALES GOODS RETURN-OGS   | 357807.00          | 0.00               |
|                          | <b>99366355.00</b> | <b>33590983.00</b> |

**3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

In Rs.

| Particular        | 31/03/2012          | 31/03/2011          |
|-------------------|---------------------|---------------------|
| Opening           |                     |                     |
| Stock in Trade    | 16463873.00         | 0.00                |
|                   | <b>16463873.00</b>  | <b>0.00</b>         |
| Closing           |                     |                     |
| Stock in Trade    | 28133103.00         | 16463873.00         |
|                   | <b>28133103.00</b>  | <b>16463873.00</b>  |
| Increase/Decrease |                     |                     |
| Stock in Trade    | -11669230.00        | -16463873.00        |
|                   | <b>-11669230.00</b> | <b>-16463873.00</b> |



**Details of Inventory**

| Particular     | 31/03/2012          | 31/03/2011          |
|----------------|---------------------|---------------------|
| Stock in Trade |                     |                     |
| STOCK IN TRADE | -11669230.00        | -16463873.00        |
|                | <b>-11669230.00</b> | <b>-16463873.00</b> |

**4.0 Employee benefits expense**

In Rs.

| Particular                     | 31/03/2012        | 31/03/2011       |
|--------------------------------|-------------------|------------------|
| Salary, Wages & Bonus          |                   |                  |
| OFFICE STAFF SALARY EXP.       | 150000.00         | 0.00             |
| STAFF BONUS EXP.               | 335722.00         | 0.00             |
| MARKETING STAFF SALARY EXP.    | 2090000.00        | 262500.00        |
| FACTORY STAFF SALARY EXP       | 2467662.00        | 197956.00        |
| JOBWORK EXPENSES A/C           | 0.00              | 21336.00         |
| Contribution to Provident Fund |                   |                  |
| PROVIDENT FUND EXP.            | 38918.00          | 0.00             |
|                                | <b>5082302.00</b> | <b>481792.00</b> |

**4.1 Finance costs**

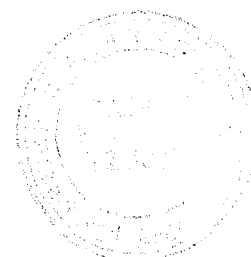
In Rs.

| Particular                    | 31/03/2012        | 31/03/2011        |
|-------------------------------|-------------------|-------------------|
| Interest Expences             |                   |                   |
| Interest Expences             |                   |                   |
| BANK CC/TERM LOAN INTEREST    | 6045343.00        | 1706247.00        |
| INTEREST ON LATE PAYMENT -TDS | 0.00              | 0.00              |
| INTEREST ON LATE PAYMENT -TDS | 957.00            | 0.00              |
| INTEREST ON VEHICLE LOAN      | 30118.00          | 0.00              |
| LATE PAYMENT INTEREST CHARGES | 2588986.00        | 305803.00         |
| Bank Charges                  |                   |                   |
| BANK CHARGES                  | 67936.00          | 13049.00          |
|                               | <b>8733340.00</b> | <b>2025126.00</b> |

**4.2 Depreciation and amortisation expense**

In Rs.

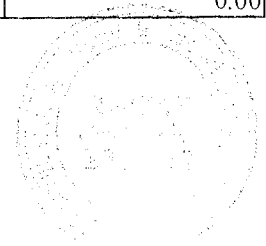
| Particular                     | 31/03/2012        | 31/03/2011        |
|--------------------------------|-------------------|-------------------|
| Depreciation & Amortisation    |                   |                   |
| Depreciation Tangible Assets   |                   |                   |
| COMPUTER                       | 61706.00          | 20226.00          |
| ELECTRIFICATION                | 245906.00         | 100439.00         |
| FACTORY BLDG. CONST. EXP       | 258195.00         | 65466.00          |
| FURNITURE & FIXTURE            | 418163.00         | 121405.00         |
| LABORATORY EQUIPMENT           | 86416.00          | 17524.00          |
| LCD TV                         | 3752.00           | 473.00            |
| MOBILE PHONE                   | 4703.00           | 580.00            |
| PLANT AND MACHINERY            | 4090880.00        | 1290760.00        |
| TATA SUPER A/C                 | 88843.00          | 0.00              |
| Amortisation Intangible Assets |                   |                   |
| PRELIMINARY EXP. W/OFF         | 198202.00         | 198202.00         |
|                                | <b>5456765.24</b> | <b>1815075.00</b> |



### 4.3 Other expenses

In Rs.

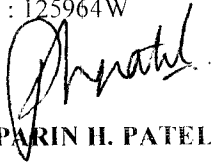
| Particular   | 31/03/2012 | 31/03/2011 |
|--|------------|------------|
| Manufacturing Service Costs Expenses                             |            |            |
| Power and Fuel   |            |            |
| ELECTRIC POWER (III) EXP. A/C.                                   | 4396627.00 | 813548.00  |
| VEHICLE FUEL & REPAIRING EXP.                                    | 77113.00   | 0.00       |
| Repairs Maintenance Charges Of Plant and Machinery               |            |            |
| PLANT & MACHINERY REPAIRING EXP                                  | 232750.00  | 31006.00   |
| Repairs Maintenance Charges Of Other Assets                      |            |            |
| COMPUTER REPAIRING EXP.  | 5100.00    | 0.00       |
| ELECTRIC REPAIRING & MAIN. EXP.                                  | 51946.00   | 0.00       |
| FURNITURE & FIXTURE REPAR. EXP                                   | 16300.00   | 0.00       |
| INSTRUMENT CALIBRATION/REP.EXP                                   | 0.00       | 4375.00    |
| Insurance  |            |            |
| FAC. STOCK, BUIL.& MACH. INSU.                                   | 109597.00  | 34500.00   |
| Freight And Forwarding Charges                                   |            |            |
| Loading Unloading Charges  | 34155.00   | 16260.00   |
| Other Transporting Expenses                                      | 615611.00  | 459200.00  |
| Cost of Taxes and Others Levies By Government, Local Authorities |            |            |
| Purchase Tax   | 595280.00  | 1499.00    |
| Administrative and General Expenses                              |            |            |
| Telephone Postage  |            |            |
| COURIER EXP.   | 26973.00   | 53.00      |
| MOBILE TELEPHONES EXP.   | 83252.00   | 6178.00    |
| TELEPHONE EXP.   | 5388.00    | 0.00       |
| Printing Stationery  |            |            |
| STATIONERY & PRINTING EXP.                                       | 120391.00  | 52836.00   |
| Rent Rates And taxes   |            |            |
| SERVICE TAX ON TRANSPORTATION                                    | 18399.00   | 10169.00   |
| LATE PAYMENT CHA. -SERVICE TAX                                   | 0.00       | 510.00     |
| Auditors Remuneration  |            |            |
| Audit Fees   | 10500.00   | 10500.00   |
| Directors Sitting Fees   |            |            |
| DIRECTOR SALARY EXP. A/C.  | 1620000.00 | 0.00       |
| Repairs Maintenance Expenses                                     |            |            |
| Plant Machinery  | 5895.00    | 0.00       |
| Electricity Expenses   |            |            |
| ELECTRICAL INSPECTION EXP.                                       | 3050.00    | 4575.00    |
| Travelling Conveyance  |            |            |
| TRAVELLING EXP.  | 397947.00  | 57047.00   |
| Legal Professional Charges                                       |            |            |
| R.O.C. FILLING FEES EXP.   | 4000.00    | 2000.00    |
| R.O.C. DOCUMENT FEES EXP.  | 4000.00    | 0.00       |
| PROFESSIONAL/CONSULTANCY FEES                                    | 116513.00  | 37500.00   |
| LICENCE FEES EXP.  | 8360.00    | 0.00       |
| ISI TESTING EXP.   | 12408.00   | 8273.00    |
| ISI MARKING FEES EXP.  | 28430.00   | 0.00       |
| ISI MARK OBTAIN FEES EXP.  | 164939.00  | 5515.00    |
| ISI INSPECTION FEES EXP.   | 5515.00    | 0.00       |
| ISO MARK OBTAINING FEES EXP.                                     | 0.00       | 30000.00   |
| Books Periodicals  |            |            |
| NEWS PAPER EXP.  | 810.00     | 0.00       |
| Safety and Security Expenses                                     |            |            |
| SECURITY SERVICES EXP.   | 145596.00  | 0.00       |
| Catering Canteen Expenses  |            |            |
| FACTORY WORKERS /STAFF TEA EXP                                   | 71093.00   | 18625.00   |
| LOADING & BOARDING EXP.  | 376775.00  | 0.00       |
| Subscriptions, Membership Fees                                   |            |            |
| MEMBERSHIP FEES EXP.   | 11000.00   | 0.00       |



|                                      |                    |                   |
|--------------------------------------|--------------------|-------------------|
| Selling Distribution Expenses        |                    |                   |
| Advertising Promotional Expenses     |                    |                   |
| ADVERTISEMENT EXP.                   | 804678.00          | 113628.00         |
| SALES PROMOTION ACTIVITIES EXP       | 61125.00           | 38599.00          |
| Commission Paid                      |                    |                   |
| Commission Paid Other Selling Agents | 77666.00           | 0.00              |
| Transportation Distribution Expenses |                    |                   |
| TRANSPORTATION EXP.(OUTWARD)         | 156450.00          | 29950.00          |
| Other Expenses                       |                    |                   |
| WELFARE FUND EXP.                    | 252.00             | 0.00              |
| WEBSITE DEVELOPMENT EXP.             | 37000.00           | 0.00              |
| RATE DIFF.& DISC.ON SALES-OGS        | 442708.00          | 0.00              |
| RATE DIFF.& DISC.ON SALES-GUJ        | 75515.00           | 0.00              |
| PIPE/COUPLER THREADING EXP.          | 288709.00          | 0.00              |
| OFFICE EXP.                          | 3050.00            | 0.00              |
| LABORATORY EQUIPMENT EXPS.           | 29335.00           | 3131.00           |
| INTERNET CHARGES                     | 11258.00           | 0.00              |
| HOSPITALITY EXP.                     | 2777.00            | 0.00              |
| FACTORY ROAD DEVELOPMENT EXP.        | 288740.00          | 0.00              |
| FACTORY MISC. EXP.                   | 47684.00           | 0.00              |
| BANK LOAN DOCUMENT EXP.              | 242955.00          | 0.00              |
|                                      | <b>11945615.00</b> | <b>1789477.00</b> |

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

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



**CA PARIN H. PATEL**

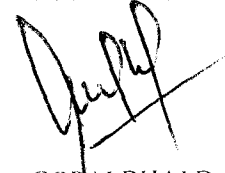
(PROPRIETOR)  
 M. NO. : 119023



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



**RAMSHBHAI D.**  
 KHICHADIA  
 (DIRECTOR)



**GOPALBHAI D.**  
 KHICHADIA  
 (DIRECTOR)

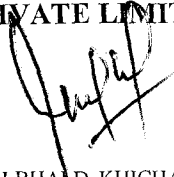
## Sch. :23 Accounting Polices & Notes on Accounts

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 directors.
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.
8. Final Accounts has been prepared on Going Concern assumption.

For M/S. CAPTAIN PIPES PRIVATE LIMITED



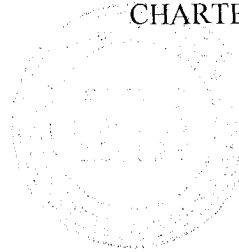
RAMESHBHAI D. KHICHADIA  
(DIRECTOR)



GOPALBHAI D. KHICHADIA  
(DIRECTOR)

Place : Rajkot  
Date : 13/07/2012

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>U25191GJ2010</b> | State Code | <b>04</b> |
|                    | <b>PTC059094</b>    |            |           |
| Balance Sheet date | <b>31/03/2012</b>   |            |           |

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

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

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

|                             |                  |                      |                  |
|-----------------------------|------------------|----------------------|------------------|
| Total liabilities           | <b>88,053.82</b> | Total assets         | <b>88,053.82</b> |
| <b>Sources of funds</b>     |                  |                      |                  |
| Paid-up-capital             | <b>4,495.00</b>  | Reserves and surplus | <b>17,653.80</b> |
| Secured loans               | <b>52,269.02</b> | Unsecured loans      | <b>13,636.00</b> |
| <b>Application of funds</b> |                  |                      |                  |
| Net fixed assets            | <b>47,553.53</b> | Investments          | <b>700.00</b>    |
| Net current assets          | <b>22,624.75</b> | Misc. expenditure    | <b>594.61</b>    |
| Accumulated losses          | <b>16,580.93</b> |                      |                  |

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

|                          |                    |                       |                    |
|--------------------------|--------------------|-----------------------|--------------------|
| Turnover                 | <b>1,05,212.60</b> | Total expenditure     | <b>1,18,769.93</b> |
| Profit/loss before tax   | <b>(13,557.33)</b> | Profit/loss after tax | <b>(13,557.33)</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) **39172390**  
Product description **COLUMN PIPE, PLUMBING PIPES AND FITTINGS, PRESSURE PIPES (PVC PIPES), CASING PIPES**

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

