

**M/S. CAPTAIN PIPES PRIVATE LIMITED.**  
**(RAJKOT)**

**STATUTORY AUDIT REPORT**  
**FINANCIAL YEAR 2012-13**

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

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

### **Dear Shareholders:**

Your Directors have pleasure in presenting the Fourth 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, 2013.

### **FINANCIAL RESULTS**

The Profit and Loss Account of the company shows a Net Loss amounting to Rs. 7,75,169/-

### **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:

- a) In presentation of the annual accounts, the applicable standards had been followed along with proper explanation relation to material departures;
- b) 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;
- c) 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;

d) 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



  
RAMESHBHAI D. KHICHADIA  
DIRECTOR

Place: RAJKOT  
Dated: 03/09/2013

### Independent Auditor's Report

To the Members of  
**M/S. CAPTAIN PIPES PRIVATE LIMITED.**

#### Report On the Financial Statement

We have audited the accompanying financial statements of **M/S. CAPTAIN PIPES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility:

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

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

#### Opinion

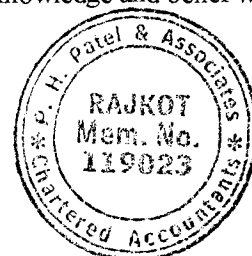
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

- e) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013,
- f) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and  
in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

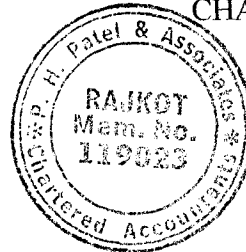
the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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



*Parin H. Patel*

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

**Place : RAJKOT**  
**Date : 03/09/2013**

## ANNEXURE TO THE AUDITORS' REPORT

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/S. CAPTAIN PIPES PRIVATE LIMITED. on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- a) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- b) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- c) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- d) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

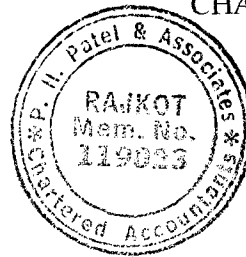


- e) The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- f) As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
- g) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- h) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- i) The Company has accumulated loss of Rs. 13557332/- but has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- j) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- k) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- l) The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- m) According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
- n) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- o) Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- p) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



- q) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- r) The Company has no outstanding debentures during the period under audit.
- s) The Company has not raised any money by public issue during the year.
- t) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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



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

**Place : RAJKOT**  
**Date : 03/09/2013**



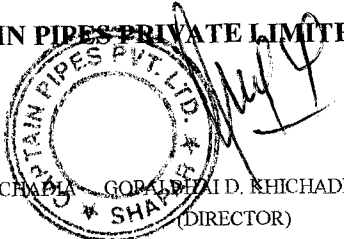
**M/S. CAPTAIN PIPES PRIVATE LIMITED  
BALANCE SHEET AS AT 31/03/2013**

<b>Balance Sheet as at</b>	<b>Note</b>	<b>31/03/2013</b>	<b>31/03/2012</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	11287800.00	4495000.00
Reserves and surplus	2.2	11195541.00	1072868.00
Money received against share warrants		-	-
		22483341.00	5567868.00
Share application money pending allotment	2.3	3000.00	-
<b>Non-current liabilities</b>			
Long-term borrowings	2.4	40340389.00	36722093.00
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		40340389.00	36722093.00
<b>Current liabilities</b>			
Short-term borrowings	2.5	34807401.00	29182929.00
Trade payables	2.6	47823844.00	24207749.00
Other current liabilities	2.7	396516.00	230113.00
Short-term provisions	2.8	302882.00	67314.00
		83330643.00	53688105.00
<b>TOTAL</b>		<b>146157373.00</b>	<b>95978066.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.9	60303013.00	47553529.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		60303013.00	47553529.00
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	3.0	396406.00	594608.00
		60699419.00	48148137.00
<b>Current assets</b>			
Current investments	3.1	8060000.00	700000.00
Inventories	3.2	32835648.00	28133103.00
Trade receivables	3.3	36999290.00	13259618.00
Cash and cash equivalents	3.4	599493.00	656568.00
Short-term loans and advances	3.5	3927830.00	3970569.00
Other current assets	3.6	3035693.00	1110071.00
		85457954.00	47829929.00
<b>TOTAL</b>		<b>146157373.00</b>	<b>95978066.00</b>

For M/S. CAPTAIN PIPES PRIVATE LIMITED

RAMESH HAI D. KHICHADIA (DIRECTOR)  
GOPAL DITAI D. KHICHADIA (DIRECTOR)

Place : Rajkot  
Date : 03/09/2013



IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE  
For P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS



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

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013****2.1 Share Capital**

In Rs.

Particular	31/03/2013	31/03/2012
<b>Authorised</b>		
1250000(500000) Equity Shares of Rs. 10/- Par Value	12500000.00	5000000.00
	<b>12500000.00</b>	<b>5000000.00</b>
<b>Issued</b>		
1128780(449500) Equity Shares of Rs. 10/- Par Value	11287800.00	4495000.00
	<b>11287800.00</b>	<b>4495000.00</b>
<b>Subscribed</b>		
1128780(449500) Equity Shares of Rs. 10/- Par Value	11287800.00	4495000.00
	<b>11287800.00</b>	<b>4495000.00</b>
<b>Paidup</b>		
1128780 (449500) Equity Shares of Rs. 10/- Par Value Fully Paidup	11287800.00	4495000.00
	<b>11287800.00</b>	<b>4495000.00</b>

**2.2 Reserve and Surplus**

In Rs.

Particular	31/03/2013	31/03/2012
<b>Capital Reserve Consolidation - Opening</b>	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Other Reserve - Opening</b>	769800.00	0.00
Addition	1383640.00	769800.00
Deduction	0.00	0.00
	<b>2153440.00</b>	<b>769800.00</b>
<b>Securities Premium Opening</b>	26398200.00	16884000.00
	<b>26398200.00</b>	<b>16884000.00</b>
<b>Profit and Loss Opening</b>	(16580932.00)	(3023600.00)
Amount Transferred From Statement of P&L	(775167.00)	(13557332.00)
	<b>(17356099.00)</b>	<b>(16580932.00)</b>
	<b>11195541.00</b>	<b>1072868.00</b>

**2.3 Share Application Money Pending Allotment**

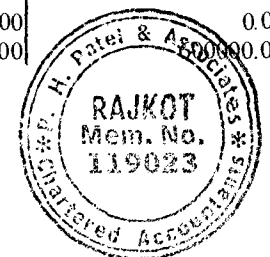
In Rs.

Particular	31/03/2013	31/03/2012
Equity Share Capital Pending Allotment	3000.00	0.00
	<b>3000.00</b>	<b>0.00</b>

**2.4 Long Term Borrowings**

In Rs.

Particular	31/03/2013	31/03/2012
<b>Term Loan</b>		
Banks		
Secured		
Rupee		
L & T FINANCE LTD. - SECURED AGAINST VEHICLE	46246.00	285078.00
TATA SUPER ACE		
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	10156743.00	22801015.00
TATA CAPITAL FINANCIAL LOAN-SECURED AGAINST MACHINERY	8208400.00	0.00
<b>Loan and Advances From Related Parties</b>		
Unsecured		
Other		
ASHOKBHAI K. PATEL	2350000.00	0.00
DHARMESH PANSURIA	2350000.00	0.00



GAURANG A. PATEL	309500.00	309500.00
GIRDHARBHAI D. KHICHADIA (HUF)	400000.00	400000.00
GOPALBHAI D. KHICHADIA	1000000.00	1155000.00
GOPALBHAI D. KHICHADIA (HUF)	0.00	550000.00
JAYABEN A. PATEL	263500.00	263500.00
KANJI MOHANBHAI PANSURIA	300000.00	300000.00
KANTILAL M. GEDIA	1250000.00	1850000.00
KANTILAL M. GEDIA (HUF)	350000.00	350000.00
KRISHA ADVISORY SERVICES P.LTD	1500000.00	0.00
MUSE DEALERS PVT. LTD.	4950000.00	0.00
RAMESHBHAI D. KHICHADIA	800000.00	6800000.00
RAMESHBHAI D. KHICHADIA (HUF)	0.00	325000.00
RASHMITABEN G. KHICHADIA	0.00	127000.00
TANSUKHBHAI D. KHICHADIA	206000.00	206000.00
TANSUKHBHAI D. KHICHADIA (HUF)	400000.00	400000.00
UTTRANI DISTRIBUTORS PVT. LTD.	5500000.00	0.00
	<b>40340389.00</b>	<b>36722093.00</b>

## 2.5 Short Term Borrowings

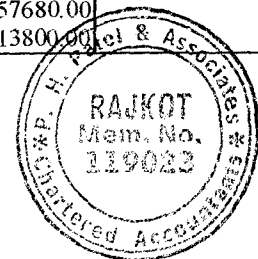
Particular	In Rs.	
	31/03/2013	31/03/2012
Loans repayable on demand		
Banks		
Secured		
BANK OF BARODA - CC -SECURED AGAINST HYPOTHECATION OF STOCK AND DEBTORS	22375073.00	29182929.00
BANK OF BARODA L/C. A/C.	4963507.00	0.00
L & T FINANCE LTD. - SECURED AGAINST VEHICLE TATA SUPER ACE	127221.00	0.00
TATA CAPITAL FINANCIAL LOAN-SECURED AGAINST MACHINERY	1641600.00	0.00
BOB TL - SECURED AGAINST FACTORY LAND, BUILDING & PLANT & MACHINERY	5700000.00	0.00
	<b>34807401.00</b>	<b>29182929.00</b>

## 2.6 Trade Payables

Particular	In Rs.	
	31/03/2013	31/03/2012
Creditors Due others		
YAMUNAJI ENTERPRISE	5029144.00	3669543.00
WELL BRAKE AUTO INDUSTRIES	0.00	182175.00
VODAFONE ESSAR GUJARAT LIMITED	2124.00	496.00
VISION GRAPHICS	27720.00	0.00
VIPUL PUBLICITY	66825.00	0.00
VINAY GROUPS	0.00	12500.00
VIKASH KUMAR-SALARY	13783.00	13300.00
ULTRACAB (INDIA) PVT. LTD.	0.00	796.00
UDYOGI SAFETY APPLIANCES(P) L.	0.00	220000.00
SPECIAL SECURITY SERVICE S	13268.00	12012.00
SOM SHIVA (IMPEX) LTD.	478990.00	0.00
SILVERLINE PLASTPACKS PVT. LTD	131387.00	87344.00
SHREEJI AGENCY	0.00	6310.00
SHREE TIRUPATI COURIER SERVICE	2101.00	906.00
SHREE RAJ INDUSTRIES	0.00	147053.00
SHREE DHANRAJ INDUSTRIES	113689.00	0.00
SHRADDHA CONSULTANTS	9000.00	9000.00
SHINE RUBBER PRODUCTS	50085.00	60950.00
SANGITA M. DHYUV	0.00	15000.00
ROHIT M. HIRPARA-SALARY	21289.00	18167.00
RISHIKANT R. SHARMA-SALARY	22300.00	17800.00
RISHIKANT R. SHARMA- EXP.	6553.00	6530.00
RISHABH PACKAGING	0.00	2126250.00
RAJUBHAI LOKBHAGATSINH THAKOR	20902.00	20902.00
RAJUBHAI L. SOLANKI	19714.00	0.00
RAJIV PETROCHEMICALS PVT. LTD.	2530613.00	0.00
RAJESH BACHUBHAI SAKHIYA	21500.00	0.00



RAINBOW PACKAGING PVT. LTD.	0.00	5883435.00
RADHE INDUSTRIES	20406.00	0.00
R.P. SHAH & SONS	467085.00	0.00
R. SURESH BABU	19800.00	0.00
PRITESH D. JOSHI-SALARY	35218.00	25063.00
PRITESH D. JOSHI-EXP.	6484.00	7501.00
PRINT INDUSTRIAL PROD. FINDER	11250.00	15000.00
PRAVINBHAI RAKHOLIYA - SALARY	8850.00	0.00
PRASAD PLAST ENGINEERS	10500.00	0.00
PRAKASH CHEMICALS PVT.LTD.	650189.00	293664.00
PRAFUL L. KATHROTIA	6500.00	0.00
PRADIP C. GODHANI-SALARY	13800.00	0.00
POLYRICH INDUSTRIES	304383.00	0.00
PARTH ENGINEERS	0.00	1050.00
P.H. PATEL & ASSOCIATES	14500.00	3500.00
OVERSEAS POLYMERS P.LTD.	5065208.00	1058203.00
OM SHAKTI CARGO MOVERS	1850.00	0.00
NEW TECH INFOSYSTEM	12500.00	0.00
MUKUND MAGANBHAI KANSAGRA	16094.00	10850.00
MUKESH P. CHAUHAN	12800.00	0.00
MITUL B. KHICHDIA-SALARY	9850.00	0.00
MEGHRAJ L. CHAUDHARY-SALARY	14680.00	12800.00
MEET MARKETING (I) PVT. LTD.	105231.00	0.00
MAYUR DYES & CHEMICALS CORPO.	23031603.00	830147.00
MAXELL INSTRUMENT. CALIB. SER.	0.00	4375.00
MASCOT ELECTROTEK PVT. LTD.	655.00	0.00
MAS ADDITIVES PVT. LTD.	1376520.00	518350.00
MANOJKUMAR P. UBANA-SALARY	31714.00	29637.00
MANOJKUMAR P. UBANA-EXP.	11118.00	10120.00
MAHENDRA SHANTILAL-SALARY	7920.00	0.00
LABDHI INTERNATIONAL P.LTD.	0.00	3711376.00
KISHOR DUDHATRA	33500.00	24500.00
KHANDELWAL OUTDOOR AGENCY	2940.00	0.00
KETAN VASAVADA-EXP.	3883.00	16845.00
KETAN K. VASAVADA-SALARY	49757.00	41819.00
JUMBO XEROX & STATIONARY MART	1790.00	0.00
JAYSUN RUBBER INDUSTRIES	205944.00	0.00
JAGDISH N. VADHER	5250.00	0.00
JADAV KRUSHNA KERU-SALARY	0.00	17866.00
JADAV KRUSHNA K. -EXP.	27234.00	6777.00
J.R. LUNAGARIA ASSOCIATES	8427.00	0.00
HINDUSTAN METAL PROCESS	18939.00	0.00
GOPALBHAI D. KHICHADIYA-SALARY	63750.00	29089.00
GOLDCOIN FOAM PVT. LTD.	0.00	15565.00
GAMI SIGN	0.00	18472.00
FRIENDS CHEMICAL CORPORATION	11025.00	2310.00
EXTRUSION SPARES	0.00	2205.00
EVA INDIA POLYPACK	39492.00	0.00
DINESHBHAI L. KORADIA	3400.00	0.00
DINESHBHAI K. CHAUHAN	7128.00	0.00
DIAMOND RUBBER INDUSTRIES	3780.00	0.00
DHIRAJLAL L. KORADIYA	0.00	20000.00
DHAVAL P. PATEL-SALARY	0.00	13800.00
DHAVAL P. PATEL-EXP.	0.00	13286.00
DEVRAJBHAI B. NAGAS	19764.00	0.00
CIPET	505.00	0.00
CHEM PLAST	1846173.00	0.00
CHANDRAKANT J. GADHIYA	15619.00	12300.00
CHANDAN TRADERS	3164912.00	1072382.00
CALCHEM INDUSTRIES(INDIA) LTD.	351730.00	0.00
BHUPATBHAI MERAMBHAI GARCHAR	35264.00	0.00
BHIKHUBHAI	1900.00	0.00
BHAVIK ENTERPRISES LTD.	0.00	2521957.00
BHARAT OIL CO.	4557.00	0.00
AUTOMAT IRRIGATION PVT. LTD.	57680.00	0.00
ASHWIN HARDASHBHAI NANECHA	13800.00	12300.00



ARUN PRATAP SINGH-EXP.	9870.00	11755.00
ARUN PRATAP SINGH - SALARY	22165.00	18468.00
ANIL B. CHOTHANI-SALARY	0.00	13800.00
AMITBHAI C. GODHANI	14800.00	13300.00
AMBUJA HEATER INDUSTRIES	1293.00	26050.00
AERONOX	81340.00	81340.00
ACCURATE OFFSET & BAG	98728.00	490321.00
ABLE INDUSTRIES	83423.00	37695.00
ABHISHEK POLYMERS INDUSTRIES	1666387.00	631442.00
	<b>47823844.00</b>	<b>24207749.00</b>

## 2.7 Other Current Liabilities

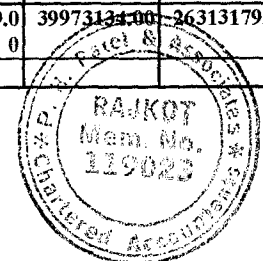
Particular	In Rs.	
	31/03/2013	31/03/2012
Other payables		
Tax Payable		
TDS		
T.D.S DEDUCTED ON SALARY	81468.00	150246.00
T.D.S. DEDUTED ON INTEREST	51646.00	20381.00
T.D.S. DEDUTED ON JOB WORK	10771.00	1186.00
Service Tax		
SERVICE TAX CREDIT A/C.(11-12)	16993.00	0.00
Sales Tax		
VAT PAYABLE	110158.00	0.00
Other		
WORKER PROFESSIONAL TAX EXP.	125480.00	58300.00
	<b>396516.00</b>	<b>230113.00</b>

## 2.8 Short Term Provisions

Particular	In Rs.	
	31/03/2013	31/03/2012
Employee Benefits		
Provident Fund Scheme		
PROVIDENT FUND PAYABLE A/C.	5558.00	4284.00
Others		
AUDIT FEES PAYABLE	10500.00	10500.00
NETAFIM IRRIGATION (I) PVT.LTD	136513.00	0.00
RAISINGNAGAR IRR.SYSTEM P.LTD.	52530.00	52530.00
SAMARTH MECHANICAL WORKS	1314.00	0.00
ROYAL PLASTIC	96467.00	0.00
	<b>302882.00</b>	<b>67314.00</b>

## 2.9 Tangible assets

Particular	Gross				Depreciation				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
BUILDING										
Factory Building										
FACTORY BLDG. CONST. EXP	2697829.00			2697829.00	323661.00	237417.00		561078.00	2136751.00	2374168.00
FACTORY BLDG. & LAND	14363865.00			14363865.00					14363865.00	14363865.00
Total	17061694.00			17061694.00	323661.00	237417.00		561078.00	16500616.00	16738033.00
Plant and Machinery										
PLANT AND MACHINERY	31694679.00	18025744.00		49720423.00	5381500.00	4365789.00		9747289.00	39973134.00	26313179.00
Total	31694679.00	18025744.00		49720423.00	5381500.00	4365789.00		9747289.00	39973134.00	26313179.00
Equipments										



Factory Equipments										
LABORATORY EQUIPMENT	687425.00	33652.00		721077.00	103940.00	85431.00		189371.00	531706.00	583485.00
<b>Total</b>	<b>687425.00</b>	<b>33652.00</b>		<b>721077.00</b>	<b>103940.00</b>	<b>85431.00</b>		<b>189371.00</b>	<b>531706.00</b>	<b>583485.00</b>
Computer Equipments										
COMPUTER	181625.00	71950.00		253575.00	81932.00	55225.00		137157.00	116418.00	99693.00
<b>Total</b>	<b>181625.00</b>	<b>71950.00</b>		<b>253575.00</b>	<b>81932.00</b>	<b>55225.00</b>		<b>137157.00</b>	<b>116418.00</b>	<b>99693.00</b>
Other Equipments										
ELECTRIFICATION	1876162.00	18387.00		1894549.00	346345.00	215204.00		561549.00	1333000.00	1529817.00
MOBILE PHONE	26565.00			26565.00	5283.00	3852.00		9135.00	17430.00	21282.00
LCD TV	21200.00			21200.00	4225.00	3072.00		7297.00	13903.00	16975.00
<b>Total</b>	<b>1923927.00</b>	<b>18387.00</b>		<b>1942314.00</b>	<b>355853.00</b>	<b>222128.00</b>		<b>577981.00</b>	<b>1364333.00</b>	<b>1568074.00</b>
Furniture and Fixtures										
FURNITURE & FIXTURE	2446388.00			2446388.00	539568.00	345134.00		884702.00	1561686.00	1906820.00
<b>Total</b>	<b>2446388.00</b>			<b>2446388.00</b>	<b>539568.00</b>	<b>345134.00</b>		<b>884702.00</b>	<b>1561686.00</b>	<b>1906820.00</b>
Vehicles										
Motor Vehicles										
TATA SUPER A/C	433088.00			433088.00	88843.00	89125.00		177968.00	255120.00	344245.00
<b>Total</b>	<b>433088.00</b>			<b>433088.00</b>	<b>88843.00</b>	<b>89125.00</b>		<b>177968.00</b>	<b>255120.00</b>	<b>344245.00</b>
<b>Grand Total</b>	<b>54428826.00</b>	<b>18149733.00</b>	<b>0.00</b>	<b>72578559.00</b>	<b>6875297.00</b>	<b>5400249.00</b>	<b>0.00</b>	<b>12275546.00</b>	<b>60303013.00</b>	<b>47553529.00</b>
<b>Previous</b>	<b>47960327.00</b>	<b>6471499.00</b>	<b>3000.00</b>	<b>54428826.00</b>	<b>1616873.00</b>	<b>5258564.00</b>	<b>140.00</b>	<b>6875297.00</b>	<b>47553529.00</b>	<b>46343454.00</b>

### 3.0 Other non-current assets

In Rs.

Particular	31/03/2013	31/03/2012
Others		
PRELIMINARY EXP. A/C.	396406.00	594608.00
	<b>396406.00</b>	<b>594608.00</b>

### 3.1 Current investments

In Rs.

Particular	31/03/2013	31/03/2012
Investments in Equity Instruments		
NonTrade Unquoted		
Investment in Associate		
324000 (31/03/2012 : 70000) EQUITY SAHRES Fully Paid up in CAPTAIN POLYPLAST LTD	8060000.00	700000.00
	<b>8060000.00</b>	<b>700000.00</b>

### 3.2 Inventories

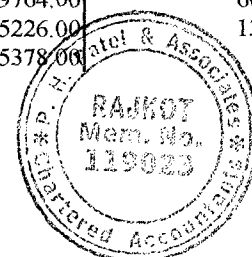
In Rs.

Particular	31/03/2013	31/03/2012
Stock in Trade		
STOCK IN TRADE	32835648.00	28133103.00
	<b>32835648.00</b>	<b>28133103.00</b>

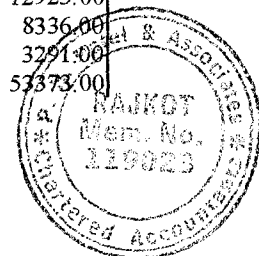
### 3.3 Trade receivables

In Rs.

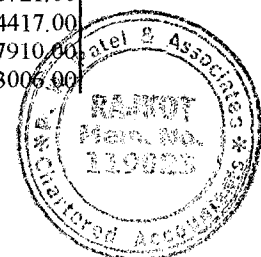
Particular	31/03/2013	31/03/2012
Trade Receivable		
Secured, considered good		
ACTIVE MOTORS	0.00	17988.00
AGRAWAL SALES	459764.00	605596.00
AGRAWAL ELECTRICALS	15226.00	135902.00
AHMEDABHAI NURMAMADBHAI	15378.00	0.00



AMBICA PIPE & STEEL	0.00	78087.00
ANILBHAI JENTIBHAI RANPARIYA	47646.00	0.00
ASHAPURA TRADERS	94359.00	94359.00
ASHIRVAD TRADING CO.	0.00	19494.00
ASHOKBHAI RANCHHODDBHAI VEKRIYA	14128.00	0.00
ASIAN PIPE INDUSTRIES	109253.00	0.00
ASST.RES.SCIE.ARS(F.C.) JAU	0.00	199375.00
BALSON POLYPLAST PVT. LTD.	7230614.00	135601.00
BHAGVANJIBHAI MOHANBHAI	21500.00	0.00
BHAGWATI ELECTRIC	872.00	11683.00
BHAGWATI MOTOR REVAINDING SER.	396.00	0.00
BHAIRAVNATH ELECTRICALS	123214.00	0.00
BHUKHUBHAI GOPALBHAI	3194.00	0.00
BHUMI POLYMERS PVT. LTD.	28153.00	0.00
CAPTAIN POLYPLAST LTD. -SHAPAR	8411712.00	0.00
CAPTAIN SALES AGENCY	1041818.00	3293880.00
CAPTAIN TECHNOCAST PVT. LTD.	0.00	70180.00
CAPTAIN TRADING CO.	0.00	490172.00
CHAITNYA ELECT. AND IRRIGATORS	0.00	4128.00
CHAITNYA SALES & SERVICE	0.00	614.00
CHAMUNDA ELECTRICS	163781.00	0.00
CHHAGANDAS SHIVLAL DOSHI	2109.00	0.00
DANEV MOTOR REVAINDING	192472.00	0.00
DEV TRADERS	2031197.00	941855.00
DHARA IRRIGATION	308230.00	689448.00
DHIRAJAL DUNGARBHAI KORAT	4633.00	0.00
DHRUV LAXMI PIPE	3014702.00	0.00
DINESHBHAI RAVJIBHAI VAGHASIYA	165630.00	0.00
DIPAKBHAI VASRAMBHAI SANGANI	90989.00	0.00
DOBARIYA SAHEB	500.00	0.00
EARTH IRRIGATION	7721.00	0.00
ELEGANT POLYMERS	449499.00	0.00
GALBABHAI LAVJIBHAI PUROHIT	85861.00	0.00
GANGOTRI TOOLS & HARDWARE	51975.00	0.00
GHANSHYAM ELECTRIC	219689.00	0.00
GHANSHYAM IRRIGATION	135593.00	0.00
GOBARBHAI BHAVANBHAI RUPARELIA	0.00	7000.00
GOKULNAGAR RESIDENCY	0.00	77448.00
GONDAL NAGARPALIKA	299400.00	0.00
GOPAL REVAINDING WORKS	41477.00	0.00
GOVINDBHAI PANSURIYA	44036.00	0.00
GRAMYA JAL & SUKHAKARI SAMITEE	172165.00	0.00
HARI KRUSHAN SALES AGENCY	26780.00	95233.00
HARIKRUSHAN PUMP AGENCY	79875.00	0.00
HARSUKHBHAI MOHANBHAI PANSURIA	78376.00	74105.00
HIMALAYA PUMP INDUSTRIES	14430.00	0.00
HINDUSTAN MACHINERY	0.00	100000.00
HINDUSTAN PIPE & FITTING STORE	6135.00	6135.00
HUSENBHAI AND BROTHERS	20753.00	0.00
IMRANBHAI J. MEMAN	116962.00	0.00
JAGDAMBA GENERAL TRADERS	0.00	100924.00
JAIN PIPE STORE	0.00	44500.00
JALDHARA SUBMARSIBAL	0.00	91777.00
JAY ELECTRIC	0.00	12963.00
JAY JAGNATH IRRIGATION	416300.00	8021.00
JAYESHBHAI SITAPARA	1150.00	0.00
JEEL MOTOR REVINDING	24852.00	0.00
JENTIBHAI RAIYANI	6433.00	0.00
JENTIBHAI VIRJIBHAI BHUVA	0.00	42470.00
JENTILAL MOHANBHAI PANSURIYA	12543.00	0.00
JIGER TRADERS	46581.00	0.00
KABIR CORPORATION	0.00	69937.00
KAILESH SALES CORPORATION	59919.00	9264.00
KANJI MOHANBHAI PANSURIA	12925.00	0.00
KANTIBHAI M. GEDIA	8336.00	0.00
KARMASHIBHAI NAGJIBHAI	3291.00	0.00
KESHUBHAI RAVJIBHAI SAVALIYA	53373.00	0.00



KHEDUT AGRO AGENCY	7968.00	0.00
KRUSHI CARE SALES CORPORATION	77397.00	30826.00
KRUSHI VIKASH KENDRA	95111.00	0.00
KULDEEPSINGH BASIYA	20168.00	0.00
KULDEVI ELECTRIC STORE	331385.00	172773.00
MADHAV SALES	2280.00	0.00
MAHARASHTRA MACHINERY STORES	30076.00	35357.00
MAHESHBHAI RAJABHAI AJANI	56069.00	0.00
MALPRABHA INDUSTRIES	0.00	34252.00
MANAVMANDIR SANKUL	22024.00	0.00
MANSUKHBHAI LALUBHAI GAJERA	4750.00	0.00
MARUTI AGENCIES	18659.00	6619.00
MARUTI AUTOMOBILES	1479.00	0.00
MAUNIKBHAI MANDALIYA	1500.00	0.00
MOHAN MACHINERY AND HARDWARE	0.00	17132.00
NARENDRABHAI SHETH	1295.00	1295.00
NATHABHAI AHIR	0.00	39665.00
NEW PATEL MACHINERY	2857.00	0.00
OM IRRIGATION	0.00	306198.00
OM IRRITECH LTD.	633842.00	0.00
OM MACHINERY & HARDWARE STORE	416761.00	0.00
OM PIPE & HARDWARE	17754.00	0.00
P.B.GADHIYA	9735.00	0.00
P.M.C. PUMPS AND PIPES	54040.00	54040.00
PANKAJBHAI JERAMBHAI MATHUKIYA	3940.00	0.00
PARESH D. VARU	3144.00	0.00
PARTH PIPE TRADERS	0.00	56431.00
PATEL CONSTRUCTION	0.00	2600.00
PATEL PROVISION & HARDWARE	632.00	0.00
PATEL TRADERS	16994.00	0.00
PATIL ENTERPRISE	0.00	82403.00
PRAGATI IRRIGATION	60344.00	0.00
PRAKASH AGRO PRODUCT	685137.00	0.00
PRATAPBHAI VASHRAMBHAI PARMAR	2673.00	0.00
PRATAPSIKH GOVINDSIKH JADEJA	109440.00	0.00
PRAVINBHAI RAJABHAI	9187.00	0.00
R.S. TUBES	76980.00	546945.00
RADHESHYAM INDUSTRIES	43686.00	43686.00
RAHULBHAI GALA	65568.00	0.00
RAJESH IRRIGATION	9764.00	0.00
RAJSHYAM ELECTRIC TRADING CO.	104978.00	0.00
RAJSTAHAN AGRO MACHINERY	37316.00	1384.00
RAMESH NARANBHAI KACHCHADIA	6825.00	0.00
RAMESHBHAI RANGANI	32388.00	0.00
RAMNIKBHAI CHAKUBHAI KACHHDIA	525.00	0.00
RAMNIKBHAI JIVRAJBHAI GONDHA	49779.00	0.00
RANGE FOREST OFFICER	2817.00	0.00
RASIKBHAI NATHUBHAI MOLIIYA	5568.00	0.00
RATIBHAI RAMJIBHAI PETHANI	20680.00	0.00
RAVI PLASTIC	28362.00	802.00
RELIANCE PIPE	597650.00	0.00
ROYAL IRRIGATION	134750.00	0.00
RUTURAJ TRADERS	49485.00	0.00
S.M. TRADING CO.	2381.00	0.00
SABAR EXPORT (I) PVT. LTD.	0.00	947213.00
SADHI TRADERS	32340.00	0.00
SAGAR ELECTRIC	15159.00	0.00
SAHJANAND TRADERS	153679.00	0.00
SAMARTH ELECTRICALS	574099.00	429449.00
SAMARTH MECHANICAL WORKS	0.00	137422.00
SANDERI TRADING CO.	47642.00	0.00
SANJAYBHAI D. DEGAMA	3200.00	0.00
SATYAM TRADERS	59241.00	0.00
SAVJIBHAI GEDIA	38721.00	0.00
SHAKTI MACHINERY STORE	24417.00	0.00
SHAKTISIKH K. JADEJA	17910.00	0.00
SHIVAM SUB. PUMP SERVICE	3006.00	0.00





SHIVSHAKTI SUB. & REVAIDING	181642.00	99141.00
SHREE BALAJI TRADERS	173015.00	0.00
SHREE CHAMUNDA AGRO ELECTRICAL	0.00	107854.00
SHREE VARUDI INDUSTRIES	2074.00	0.00
SHREEJI MOTOR REVINDING	6596.00	0.00
SHRI BALAJI AGENCIES	26005.00	34103.00
SHRI BALAJI PUMPS & SPARES	137914.00	337914.00
SHRI KRISHNA M/C. & TRADING CO.	908426.00	111685.00
SREE RAJARAJESWARI IRON & HARD	278316.00	0.00
SRIDEVI AGENCIES	1300581.00	85455.00
SRINIVASA AGENCIES	293339.00	343339.00
STAR PLASTIC TRADING CO.	157140.00	125169.00
SURESHBHAI DEVSHIBHAI GAJERA	0.00	13340.00
SURESHBHAI HARIBHARI	768.00	0.00
SURESHBHAI KACHHADIYA	1086.00	0.00
SURESHBHAI PATEL	29791.00	0.00
SUYASH SALES	0.00	8833.00
SWAMINARAYAN MANDIR	67327.00	0.00
SWATI ELECTRICALS	163029.00	63493.00
SWATI ENTERPRISES	71871.00	69656.00
TADESWAR TRADING CO.	1540.00	0.00
TARUN AGRITECH PVT. LTD.	0.00	1187.00
TAWAR ENTERPRISES	425029.00	311802.00
THAKKAR MACHINERY STORE	16865.00	251865.00
UKABHAI LALJIBHAI RAIYANI	334854.00	0.00
UNITED ENGINEERING WORKS	242063.00	0.00
V M PLASTIC	272000.00	772000.00
VADEE SIR	64682.00	0.00
VAJUBHAI & BROTHERS	42097.00	0.00
VALLABHBHAI KESHUBHAI PANSURIA	14228.00	14228.00
VIJAYBHAI KHATARIA	1571.00	0.00
VIKASH AND COMPANY	247847.00	0.00
VIKASH ENTERPRISE.	17807.00	23679.00
VIMALBHAI PATEL	35107.00	0.00
VINAYAK AGENCY	450979.00	0.00
VISHVAKARMA TILES	10244.00	10244.00
	<b>36999290.00</b>	<b>13259618.00</b>

### 3.4 Cash and cash equivalents

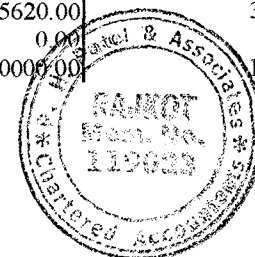
In Rs.

Particular	31/03/2013	31/03/2012
Cash in Hand	581774.00	637821.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
BANK OF BARODA - CURRENT A/C.	12309.00	11033.00
STATE BANK OF INDIA - CURRENT	5410.00	7714.00
	<b>599493.00</b>	<b>656568.00</b>

### 3.5 Short-term loans and advances

In Rs.

Particular	31/03/2013	31/03/2012
Loans and advances to others		
Unsecured, considered good		
VIDEOJET TECHNOLOGIES(I)P.LTD.	41424.00	0.00
VAT PAYABLE A/C.	0.00	814955.00
ULTRACAB (INDIA) PVT. LTD.	79290.00	0.00
TATA CAPITAL FIN.SER.LTD (TDS)	29390.00	0.00
T.D.S. ON INTEREST(RECEIVABLE)	23699.00	0.00
T.D.S. ON INTEREST	0.00	6597.00
SHIVAM ENGINEER S	194712.00	44240.00
SECURE POLYMERS PVT. LTD.	30884.00	0.00
RISHI R. SHARMA-ADV.	10000.00	10000.00
RAMESHBHAI D.KHICHADIYA-SALARY	55620.00	31955.00
R. V. MACHINE TOOLS	0.00	4777.00
PRITESH D. JOSHI (ADV.)	10000.00	10000.00



PASCHIM GUJARAT VIJ. CO. LTD.	70257.00	59377.00
MOBILE PHONE EXP	0.00	241.00
MANOJKUMAR P. UBANA (ADV.)	10000.00	10000.00
L & T FINANCE LTD. (TDS REC.)	6108.00	3012.00
KETAN VASAVADA (ADV.)	30000.00	30000.00
KABRA EXTRUSIONTECHNIK LTD	24410.00	13587.00
JADAV KRUSHNA KERU-SALARY	14613.00	0.00
JADAV KRUSHNA KERU - ADV.	10000.00	10000.00
ISI MARKING FEES A/C.(PREPAID)	27186.00	14807.00
FAC.STOCK & P & M INS.-PREPAID	61938.00	86816.00
DISC.-RATE DIFF.ON PRCH (PROV)	314053.00	0.00
DHAVAL P. PATEL-(ADV.)	0.00	10000.00
CIPET	0.00	5772.00
CENTRAL EXCISE S&H E. CESS A/C	0.00	19955.00
CENTRAL EXCISE E. CESS A/C	0.00	39910.00
CENTRAL EXCISE CENVAT A/C	0.00	2369621.00
CEN.EXC. CENVAT S&H E.CESS-CAP	0.00	88.00
CEN.EXC. CENVAT E.CESS (CAP)	0.00	175.00
CEN.EXC. CENVAT (CAP) A/C. 50%	0.00	8746.00
ASST.RES. SCIE. ARS(F.C.) JAU	0.00	19938.00
ARUN PRATAP SINGH-(ADV.)	10000.00	10000.00
ANIL B. CHOTHANI-SALARY	38856.00	0.00
AASTA AGENCY	336000.00	336000.00
CENTRAL EXCISE DUTY	2499390.00	0.00
	<b>3927830.00</b>	<b>3970569.00</b>

### 3.6 Other current assets

Particular	In Rs.	
	31/03/2013	31/03/2012
PGVCL SECURITY DEPOSIT	1725166.00	1099571.00
TELEPHONE DEPOSIT A/C.	500.00	500.00
VAT DEPOSITE (NSE CERT.)	10000.00	10000.00
BANK OF BARODA FD	1290027.00	0.00
GONDAL NAGARPALIKA DEPOSIT	10000.00	0.00
	<b>3035693.00</b>	<b>1110071.00</b>

For M/S. CAPTAIN PIPES PVT. LITE LIMITED

RAMESHBHAID. KHICHADIA (DIRECTOR) SHARAD. KHICHADIA (DIRECTOR)

Place : Rajkot  
Date : 03/09/2013

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

For P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS



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

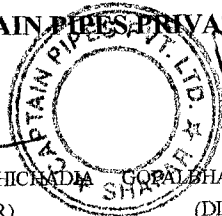
**M/S. CAPTAIN PIPES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2013**

In Rs.

Statement of Profit and Loss for the	Note	31/03/2013	31/03/2012
Revenue from operations	3.7	303128065.00	105275219.00
Other income	3.8	183315.00	82597.00
<b>Total Revenue</b>		<b>303311380.00</b>	<b>105357816.00</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	3.9	264509156.00	99366355.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	4.0	(4702545.00)	(11669230.00)
Employee benefits expense	4.1	8244188.00	5082302.00
Finance costs	4.2	9100333.00	8733340.00
Depreciation and amortization expense	4.3	5400249.00	5258564.00
Other expenses	4.4	21535166.00	12143817.00
<b>Total expenses</b>		<b>304086547.00</b>	<b>118915148.00</b>
Profit before tax		(775167.00)	(13557332.00)
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit (Loss) for the period from continuing operations		(775167.00)	(13557332.00)
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		(775167.00)	(13557332.00)
Basic		0.00	0.00
Diluted		0.00	0.00

For M/S. CAPTAIN PIPES PRIVATE LIMITED

  
RAMESHBHAI D. KHICHADIA  
(DIRECTOR)

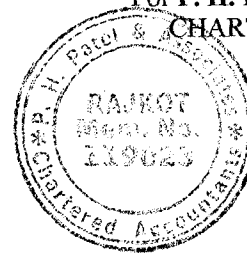



  
GOPALBHAI D. KHICHADIA  
(DIRECTOR)

Place : Rajkot  
Date : 03/09/2013

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

For P. H. PATEL & ASSOCIATES  
CHARTERED ACCOUNTANTS



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

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013**

**3.7 Revenue from operations**

Particular	In Rs.	
	31/03/2013	31/03/2012
Sale of Products		
Manufactures Goods		
SALES A/C - CST 5% (EXCISABLE)	1566405.00	1232768.00
SALES A/C VAT 4% (EXCISABLE)	222419901.00	39231348.00
SALES AC. EXPORT H FORM-EXE.	5555957.00	824608.00
SALES A/C - CST 2% C FORM	51218587.00	30069516.00
Other Goods		
SALES A/C VAT 4% (NON EXE.)	19458317.00	31891243.00
SALES A/C. CST 5% (NON EXCISE)	75924.00	254542.00
SALES A/C.-CST 2% (NON EXCISE)	1425062.00	1670901.00
SALES AC. EXPORT H FORM-NON EXCISE	325556.00	37670.00
Other Operating Revenues		
DISC & RATE DIFF ON PUR	0.00	3200.00
DISC. & RATE DIFF. ON PURCHASE	1082356.00	59423.00
	<b>303128065.00</b>	<b>105275219.00</b>

**3.8 Other income**

Particular	In Rs.	
	31/03/2013	31/03/2012
Interest		
INTEREST INCOME OF F.D.	92953.00	0.00
INTEREST INCOME OF I.T. REFUND	0.00	255.00
INTEREST INCOME ON PGVCL S.D.	78063.00	65974.00
Miscellaneous		
INSTALLATION CHARGES	12299.00	0.00
KASAR A/C	0.00	16228.00
PLANT AND MACHINERY	0.00	140.00
	<b>183315.00</b>	<b>82597.00</b>

**3.9 Purchases of Stock-in-Trade**

Particular	In Rs.	
	31/03/2013	31/03/2012
PURCHASE A/C - CST 2%	14229159.00	8261540.00
PURCHASE A/C - VAT 12.5%	534755.00	852005.00
PURCHASE A/C - VAT 4%	249745242.00	89887719.00
PURCHASE A/C. CST 5%	0.00	7284.00
SALES GOODS RETURN-OGS	0.00	357807.00
	<b>264509156.00</b>	<b>99366355.00</b>

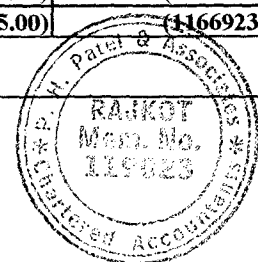
**4.0 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particular	In Rs.	
	31/03/2013	31/03/2012
<b>Opening</b>		
Stock in Trade	28133103.00	16463873.00
	<b>28133103.00</b>	<b>16463873.00</b>
<b>Closing</b>		
Stock in Trade	32835648.00	28133103.00
	<b>32835648.00</b>	<b>28133103.00</b>
<b>Increase/Decrease</b>		
Stock in Trade	(4702545.00)	(11669230.00)
	<b>(4702545.00)</b>	<b>(11669230.00)</b>

**Details of Changes in Inventory**

Particular	In Rs.	
	31/03/2013	31/03/2012
Stock in Trade		
STOCK IN TRADE	(4702545.00)	(11669230.00)
	<b>(4702545.00)</b>	<b>(11669230.00)</b>

**4.1 Employee benefits expense**



Particular	In Rs.	
	31/03/2013	31/03/2012
Salary, Wages & Bonus		
OFFICE STAFF SALARY EXP.	342000.00	150000.00
STAFF BONUS EXP.	535990.00	335722.00
MARKETING STAFF SALARY EXP.	2605000.00	2090000.00
FACTORY STAFF SALARY EXP	3394385.00	2467662.00
JOBWORK EXPENSES A/C	1327127.00	0.00
Contribution to Provident Fund		
PROVIDENT FUND EXP.	36732.00	38918.00
	<b>8244188.00</b>	<b>5082302.00</b>

#### 4.2 Finance costs

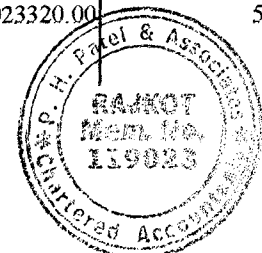
Particular	In Rs.	
	31/03/2013	31/03/2012
Interest Expenses		
Interest Expenses		
BANK CC/TERM LOAN INTEREST	7029650.00	6045343.00
INTEREST ON LATE PAYMENT -TDS	1522.00	957.00
INTEREST ON LC DISCOUNT	469888.00	0.00
INTEREST ON UNSECURED LOAN EXP	85604.00	0.00
INTEREST ON VEHICLE LOAN	30949.00	30118.00
LATE PAYMENT INTEREST CHARGES	1482720.00	2588986.00
Bank Charges		
BANK CHARGES	0.00	67936.00
	<b>9100333.00</b>	<b>8733340.00</b>

#### 4.3 Depreciation and amortisation expense

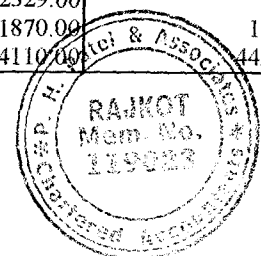
Particular	In Rs.	
	31/03/2013	31/03/2012
Depreciation & Amortisation		
Depreciation Tangible Assets		
COMPUTER	55225.00	61706.00
ELECTRIFICATION	215204.00	245906.00
FACTORY BLDG. CONST. EXP	237417.00	258195.00
FURNITURE & FIXTURE	345134.00	418163.00
LABORATORY EQUIPMENT	85431.00	86416.00
LCD TV	3072.00	3752.00
MOBILE PHONE	3852.00	4703.00
PLANT AND MACHINERY	4365789.00	4090880.00
TATA SUPER A/C	89125.00	88843.00
	<b>5400249.00</b>	<b>5258564.00</b>

#### 4.4 Other expenses

Particular	In Rs.	
	31/03/2013	31/03/2012
Manufacturing Service Costs Expenses		
Power and Fuel		
ELECTRIC POWER (III) EXP. A/C.	9608603.00	4396627.00
VEHICLE FUEL & REPAIRING EXP.	164478.00	77113.00
Repairs Maintenance Charges Of Plant and Machinery		
PLANT & MACHINERY REPAIRING EXP	230342.00	232750.00
Repairs Maintenance Charges Of Other Assets		
COMPUTER REPAIRING EXP.	4475.00	5100.00
ELECTRIC REPAIRING & MAIN. EXP.	56362.00	51946.00
FURNITURE & FIXTURE REPAR. EXP	0.00	16300.00
Insurance		
FAC. STOCK, BUIL. & MACH. INSU.	123600.00	109597.00
Freight And Forwarding Charges		
LOADING UNLOADING CHARGES	55467.00	34155.00
OTHER TRANSPORTING EXPENSES	1462249.00	615611.00
Cost of Taxes and Others Levies By Government, Local Authorities		
PURCHASE TAX	1023320.00	595280.00
Administrative and General Expenses		



Telephone Postage		
TELEPHONE EXPENSES	12826.00	5388.00
COURIER EXP.	38774.00	26973.00
MOBILE TELEPHONES EXP.	81091.00	83252.00
Printing Stationery		
STATIONERY & PRINTING EXP.	41949.00	120391.00
Rent Rates And taxes		
SERVICE TAX ON TRANSPORTATION	47012.00	18399.00
Auditors Remuneration		
AUDIT FEES	0.00	10500.00
Directors Sitting Fees		
DIRECTOR SALARY EXP. A/C.	1242000.00	1620000.00
Repairs Maintenance Expenses		
PLANT MACHINERY	0.00	5895.00
BUILDINGS	214723.00	0.00
Electricity Expenses		
ELECTRICAL INSPECTION EXP.	3500.00	3050.00
ELECTRIC EXP.	4875.00	0.00
Insurance Expenses		
INSURANCE PLANTAND MACHINERY, BLDG	20095.00	0.00
VEHICLE INSURANCE EXP.	16396.00	0.00
Travelling Conveyance		
TRAVELLING EXP.	530277.00	397947.00
Legal and Professional Charges		
PROFESSIONAL/CONSULTANCY FEES	232854.00	116513.00
ISI TESTING EXP.	72156.00	12408.00
ISI MARKING FEES EXP.	71941.00	28430.00
R.O.C. FILLING FEES EXP.	103500.00	4000.00
ISI MARK OBTAIN FEES EXP.	2500.00	164939.00
R.O.C. DOCUMENT FEES EXP.	0.00	4000.00
LICENCE FEES EXP.	0.00	8360.00
ISI INSPECTION FEES EXP.	0.00	5515.00
Donations Subscriptions		
DONATION	500.00	0.00
Books Periodicals		
NEWS PAPER EXP.	975.00	810.00
Safety and Security Expenses		
SECURITY SERVICES EXP.	160612.00	145596.00
Catering Canteen Expenses		
FACTORY WORKERS /STAFF TEA EXP	117490.00	71093.00
LOADING & BOARDING EXP.	300171.00	376775.00
Subscriptions, Membership Fees		
MEMBERSHIP FEES EXP.	0.00	11000.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXP.	1063194.00	804678.00
SALES PROMOTION ACTIVITIES EXP	90344.00	61125.00
Commission Paid		
COMMISSION PAID OTHER SELLING AGENTS	0.00	77666.00
BANK COMMISSION PAID	445097.00	0.00
Transportation Distribution Expenses		
TRANSPORTATION EXP.(OUTWARD)	1347721.00	156450.00
Write off Assets and Liabilities		
Other Write Offs		
OTHER MISCELLANEOUS EXPENDITURE WRITTENOFF	198202.00	198202.00
Other Expenses		
WELFARE FUND EXP.	566.00	252.00
TURNOVER DISC EXP	601080.00	0.00
OFFICE EXP.	4080.00	3050.00
LATE PAYMENT CHARGES SERVICE TAX	121.00	0.00
HOSPITALITY EXP.	27441.00	2777.00
GIFT ARTICLE EXP.	9600.00	0.00
BANK LOAN DOCUMENT EXP.	236825.00	242955.00
BANK LC OPEN PAYT.CHARGES	192329.00	0.00
INTERNET CHARGES	11870.00	11258.00
RATE DIFF.& DISC.ON SALES-OGS	304110.00	442708.00



PIPE/COUPLER THREADING EXP.	709461.00	288709.00
LABORATORY EQUIPMENT EXPS.	1475.00	29335.00
FACTORY MISC. EXP.	99760.00	47684.00
DISC AND RATE DIFF ON SALES	143086.00	0.00
KASAR	3691.00	0.00
RATE DIFF. & DISC. ON SALES-GUJ	0.00	75515.00
WEBSITE DEVELOPMENT EXP.	0.00	37000.00
FACTORY ROAD DEVELOPMENT EXP.	0.00	288740.00
	<b>21535166.00</b>	<b>12143817.00</b>


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

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

**Place : Rajkot**  
**Date : 03/09/2013**

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE  
For **P. H. PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



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

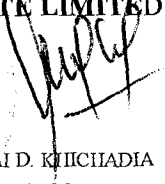
## Sch 5 Accounting Policies & Notes on Accounts

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 Assets are value at cost less depreciation. The depreciation on fixed assets has been provided as per the rates shown in the Schedule of Fixed Assets..
3. Closing Stock of the company has been valued at market price. Valuation of closing stock is taken and accepted as certified by the management.
4. Expenses are accounted for on Mercantile Basis but some lesser amount of 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 items transferred to the P & L A/c.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
8. Shareholders holding more than 5% Shares:

Name of Shareholders:	31/03/13		31/03/12	
	No. of shares held	%	No. of shares held	%
Rameshbhai D.Khichadiya	105000	9.30	105000	23.36
Gopalbhai D. Khichadiya	138400	12.26	84200	18.73
Kantibhai M. Gedia	0	0.00	25800	5.74
Kanji M. Pansuriya	70000	6.20	60000	13.35
Rameshbhai D.KhichadiyaHUF	117500	10.41	0	0.00
Dharmesh Pansuriya	83000	7.35	0	0.00
Ritesh R. Khichadiya	79000	7.00	0	0.00
Rakesh J. Pansuriya	63000	5.58	0	0.00
Captain Polyplast Ltd	215000	19.05	0	0.00

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


  
**RAMESHBHAI D. KHICHADIYA**  
 (DIRECTOR)

  
**GOPALBHAI D. KHICHADIYA**  
 (DIRECTOR)

**Place : Rajkot**  
**Date : 03/09/2013**

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



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



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

**I. Registration Details**

Registration No.	<b>U25191GJ201 OPTC059094</b>	State Code	<b>04</b>
Balance Sheet date	<b>31/03/2013</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>1,14,990.23</b>	Total assets	<b>1,14,990.23</b>
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**Sources of funds**

Paid-up-capital	<b>11287.80</b>	Reserves and surplus	<b>28,551.64</b>
Share Application Money	<b>3.00</b>	Unsecured loans	<b>21,929.00</b>
Secured loans	<b>53,218.79</b>		

**Application of funds**

Net fixed assets	<b>60,303.01</b>	Investments	<b>9,350.03</b>
Net current assets	<b>27,584.68</b>	Misc. expenditure	<b>396.41</b>
Accumulated losses	<b>17,356.10</b>		

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

Turnover	<b>3,02,045.71</b>	Total expenditure	<b>3,02,820.88</b>
Profit/loss before tax	<b>(775.17)</b>	Profit/loss after tax	<b>(775.17)</b>
Earning per share in Rs.	<b>Nil</b>	Dividend rate %	<b>Nil</b>

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

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

Item Code No. (ITC Code)  
Product description

