

Quality with Experience & Technology



9th ANNUAL REPORT

2017-18



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Corporate Information

BOARD OF DIRECTORS

Ramesh D. Khichadia
Chairman

Kantilal M. Gedia
Whole Time Director

Gopal D. Khichadia
Managing Director

INDEPENDENT DIRECTORS

Arvindbhai B. Ranpariya

Prafullaben V. Tank

Ratilal V. Baldha

CHIEF FINANCIAL OFFICER

Chandrakant J. Gadhiya

COMPANY SECRETARY & COMPLIANCE OFFICER

Jeetkumar B. Raychura

STATUTORY AUDITORS

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

BANKER

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

REGISTERED OFFICE

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

BOOK CLOSURE

Date : 19/08/2018 to 25/08/2018
(both days inclusive)

Corporate Information

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Pvt Ltd (w.e.f. 01.05.2016)

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

FACTORY

Captain Pipes Ltd.

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

AUDIT COMMITTEE

Ratilal V. Baldha

Chairman

Ramesh D. Khichadia

Member

Arvindbhai B. Ranpariya

Member

NOMINATION & REMUNERATION COMMITTEE

Prafullaben V. Tank

Chairman

Ratilal V. Baldha

Member

Arvindbhai B. Ranpariya

Member

NINETH ANNUAL GENERAL MEETING

Date : 25/08/2018

Time : 9:30 a.m.

Venue : **Captain Polyplast Ltd. (Polymer Division)**

Survey No. 257, Plot No. 16, N.H. 27, SHAPAR (Veraval)
Dist. Rajkot – 360024 (Gujarat)

Quality with Experience & Technology



captain[®]



PIPES & FITTINGS

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CAPTAIN PIPES LIMITED WILL BE HELD ON 25TH AUGUST, 2018 AT CAPTAIN POLYPLAST LIMITED - POLYMER DIVISION, CAPTAIN GATE, SURVEY NO. 257, PLOT NO. 16, SHAPAR (VERAVAL), DIST. RAJKOT – 360024 (GUJARAT) AT 9:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY RESOLUTION:

1. To Receive, Consider and Adopt the Audited Financial Statements for the Financial Year Ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint **Mr. Kantilal Manilal Gedia (DIN: 00127949)**, Who Retires By Rotation and Being Eligible, Offers Himself for Re-Appointment and for the Said Purpose to Consider and if Thought Fit, To Pass the Following Resolution With or Without Modification(S) As An Ordinary Resolution.

"RESOLVED THAT Mr. Kantilal Manilal Gedia (DIN: 03324485) Who Retires By Rotation Be and Is Hereby Re-Appointed As Director of the Company Liable to Retire by Rotation."

The Board recommends the resolution for approval of members. None of the Directors has any interest or concern in this resolution except **Mr. Kantilal Manilal Gedia**.

By order of the board
For, CAPTAIN PIPES LIMITED

Sd/-
MR. JEETKUMAR B. RAYCHURA
COMPANY SECRETARY

DATE: 28/07/2018

PLACE: RAJKOT

NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.

2) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.

3) Corporate Members intending to send their authorized representatives to attend and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

4) The Register of Members and Share Transfer Books will remain closed from **19TH AUGUST, 2018 to 25TH AUGUST, 2018** (both days inclusive) for the purpose of the 9TH Annual General Meeting.

5) Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id and signature to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrar and Share Transfer Agents of the Company.

6) Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 9TH Annual General Meeting and will also be available for inspection at the meeting.

7) Disclosure pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on general Meetings, with respect to Directors seeking appointment/re-appointment at the Annual General Meeting is annexed to this notice.

8) The Annual Report of the company for the Financial Year 2017-18, circulated to the members of the Company, is also uploaded on the Company's website www.captainpipes.com.

9) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s).

10) Members holding shares in demat mode are requested to register their E-mail Id with their respective Depository Participants (DP). If there is any change in the E-mail Id Members are requested to immediately notify such change to DPs in respect of shares held in electronic form.

11) The Notice of AGM along with Annual Report for the year 2017-18 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participants(s). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17/08/2017

**By order of the board
For, CAPTAIN PIPES LIMITED**

**Sd/-
MR. JEETKUMAR B. RAYCHURA
COMPANY SECRETARY**

DATE: 28/07/2018

PLACE: RAJKOT

Information on Directors Appointment/Re-appointment

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

Name of Director	Mr. Kantilal Manilal Gedia
Date of Birth	01-11-1957
Date of Appointment	05-01-2010
Qualification	S.S.C.
Expertise in Specific functional Area	Panning & Management
List of Companies in which directorship is held *	Captain Pipes Ltd.
Chairman / Member of the committee of our company	No
Chairman / Member of the committee of other companies	No

* only public limited companies are considered

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 9th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2018.

Financial Results

The working results of the company for the year ended 31-03-2018 stands as under:

Particulars	(Rs. In Lakhs)	
	Year Ended on 31.03.2018	Year Ended on 31.03.2017
Total Revenue	4,376.25	5,357.01
Profit before finance costs, Depreciation, Extraordinary items & Tax	73.56	334.93
Less: Finance Costs	201.56	202.39
Less: Depreciation and Amortization	86.47	85.89
Add: Extra ordinarily Items	-	-
Profit / (Loss) Before Tax (PBT)	(214.47)	46.65
Provision for Tax (Deferred Tax)	(64.35)	(14.29)
Profit / (Loss) after Tax	(150.11)	32.37
Balance brought forward from previous year	44.30	11.93
Profit available for appropriation	(105.81)	44.30
Appropriation : Issue of Bonus Shares	-	-
Adjustment Relating to Carrying amount of Assets	-	-
Balance Carried to Balance Sheet	(105.81)	44.30
Paid-up Capital	415.86	415.86
Reserve and Surplus	399.16	549.27

Financial Highlights

During the year under review company has total revenue of Rs. 4376.25 lacs as against the previous year turnover of Rs. 5357.01 lacs. PAT shows loss of Rs.150.11 lacs. The fall in PAT is mainly due to total revenue is decreased and financial and admin cost remains nearer as compared to previous year. However, the company is still striving for better performances in coming future and is hopeful to achieve better results.

Operational Highlights

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

Dividend

In view of requirement of financial resources and considering the future requirements of funds, your Directors are unable to recommend any Dividend for the year ended 31st March 2018.

Deposits

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

Board of Directors and Key Managerial Personnel

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

Mr. Gopal Devrajhai Khichadia Managing Director, Kantilal M. Gedia (Whole Time Director), Mr. Chandrakant Gadhiya Chief Financial Officer and Mr. Jeetkumar Raychura company Secretary are the Whole-time Key Managerial Personnel of the Company.

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

Meetings of the Board of Directors

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

Directors' Responsibility Statement

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

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

Auditors' report

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

Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company for the financial year 2017-18 hence; no such audit has been carried out during the year.

Secretarial Audit Report

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

Listing and Dematerialization

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

Extract of Annual Return

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

Related Party Transactions

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

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

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

Conservation of Energy

As required by Rule 8 to Companies (Account Rules, 2014),

- (a) Company ensures that the manufacturing is conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- (b) No specific investment have been made for reduction in energy consumption.

Technology Absorption

Company's products are manufactured by using in house/ domestic know how and no outside Technology is being used for manufacturing activities. Therefore no technology absorption is required. Further, the Company has not incurred any expenses towards Research & Development.

Foreign Exchange Earnings and Outgo

The Company has imported raw materials amounting to Rs. 4,47,34,782/- during the financial year and company has earned Rs. 1,09,95,189/- as a earning in foreign exchange (Export of goods calculated on FOB basis) and there was no foreign exchange outgo during the under review.

Corporate Governance

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

Personnel

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

Corporate Social Responsibility (CSR)

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

Vigil Mechanism

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

Particulars of Loans, Guarantees or Investments

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

Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143 (3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

Material Changes and Commitments

No material changes and commitments, affecting the financial position of the Company has been occurred between the end of the financial year 2017-18 and till the date of this report.

Statutory Orders

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

Unclaimed Dividend

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

Insurance

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2017- 2018.

Acknowledgement

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

Registered Office:

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

For and on behalf of the Board

Sd/-

Managing Director
Gopal D. Khichadia

Sd/-

Whole time Director
Kantilal M. Gedia

Date : 25.05.2018

Place : Rajkot



KISHOR DUDHATRA
COMPANY SECRETARIES
B.B.A. FCS.

ANNEXURE-A

Form No: MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Captain Pipes Limited

CIN: L25191GJ2010PLC059094

Survey No-257; Plot No. 23 To 28,

N.H. No. 8-B, Shapur (Veraval),

Rajkot-360002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Captain Pipes Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

i.	The Companies Act, 2013 ('the Act') and the rules made there under;
ii.	The Securities Contracts and the rules made there under;
iii.	The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
iv.	Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v.	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015.
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
d)	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as the Company has not issued any debt securities;
e)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

f)	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
g)	Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
h)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.
i)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review.
j)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;
vi.	The Listing Agreement entered into by the Company with Bombay Stock Exchange.
vii.	Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
viii.	In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

We further report that: -

- * The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- * The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- * Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- * Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

* As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

* The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.

* The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.

* The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested.

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,
Shivranjani Nehrunagar Road, Ahmedabad-380 015.
Phone : 079-40041451, Mobile : 98250 12960,
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Branch Office : 343, Royal Complex, Dhebarbhai Road,
Bhuthkhana Chowk, Rajkot-360 002.
Phone : 2226946, 3054817 Fax : 3046997
E-mail : csksdoffice@gmail.com



KISHOR DUDHATRA
COMPANY SECRETARIES
B.B.A. FCS.

* The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.

* The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) or non-banking financial companies. The Company has not issued Debentures / collected Public Deposits.

* The Company has created /modified or satisfied charges on the assets of the Company and complied with the applicable provisions of Companies Act 2013 and other Laws.

* All registrations under the various States and Local Laws as applicable to the Company are valid.

* The Company has issued and allotted the securities during the period under scrutiny through initial public offer.

* The Company has not declared dividends to its shareholders during the period under scrutiny.

* The Company has no unpaid dividends, not issued debentures and not accepted fixed deposits.

* The Company has paid all its statutory dues except professional tax and satisfactory arrangements have been made for arrears of any such dues.

* The Company being a listed entity has complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.

* We further report that during the audit period, there are no specific events / actions having a mar bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Date : 25.05.2018
Place : Ahmedabad

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-
Proprietor
M. No. FCS 7236

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

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



KISHOR DUDHATRA
COMPANY SECRETARIES
B.B.A. FCS.

'Annexure'

To

The Members

M/s. CAPTAIN PIPES LIMITED

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

* Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

* The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

* We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

* The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

* The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 25.05.2018

Place : Ahmedabad

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-
Proprietor
M. No. FCS 7236

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

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

ANNEXURE-B

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

I REGISTRATION & OTHER DETAILS:		
(i)	CIN	L25191GJ2010PLC059094
(ii)	Registration Date	05/01/2010
(iii)	Name of the Company	Captain Pipes Limited
(iv)	Category/Sub-category of the Company	Public Company Company having Share Capital
(v)	Address of the Registered office & contact details	Survey No-257, Plot No. 23 To 28 N.H. No. 8-B, Shapar (Veraval), Rajkot Ph : +91-2827-253006/ 252056 E-mail : account@captainpipes.com www.captainpipes.com
(vi)	Whether listed company	Yes
(vii)	Registrar & Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Sakinaka, Andheri (East) Mumbai – 400072. Ph : 022 - 4043 0200, Fax: 022 - 2847 5207, E-mail : jibu@bigshareonline.com www.bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	ALL TYPE OF UPVC PIPES & FITTINGS	25191	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl No	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)				
(i)	Category-wise Share Holding			

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1886960	--	1886960	45.38	1886960	--	1886960	45.38	--
b) Central Govt(s)	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporates	1230600	--	1230600	29.59	1230600	--	1230600	29.59	--
e) Bank/FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
SUB TOTAL:(A) (1)	3117560	--	3117560	74.97	3117560	--	3117560	74.97	--
(2) Foreign									
a) NRI- Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
SUB TOTAL (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	3117560	--	3117560	74.97	3117560	--	3117560	74.97	--
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	--	--	--	--	--	--	--	--
c) Central govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
SUB TOTAL (B)(1):	--	--	--	--	--	--	--	--	--
(2) Non Institutions									
a) Bodies corporate									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding	734599	--	734599	17.66	630000	--	630000	15.15	-2.51
ii) Individuals shareholders holding	280500	--	280500	6.74	339000	--	339000	8.15	1.41
c) Others (specify)									
Non Resident Indian	1500	--	1500	0.04	43500	--	43500	1.05	1.01
Overseas Corporate Bodies	16901	--	16901	0.41	21000	--	21000	0.51	0.1
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	7500	--	7500	0.18	7500	--	7500	0.18	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies- D R	--	--	--	--	--	--	--	--	--
SUB TOTAL (B)(2):	1041000	--	1041000	25.03	1041000	--	1041000	25.03	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	1041000	--	1041000	25.03	1041000	--	1041000	25.03	--
C. Shares held by Custodian for GDRs & ADRs									
	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4158560	--	4158560	100	4158560	--	4158560	100	--

(ii) SHARE HOLDING OF PROMOTERS								
Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbe red to total shares	No of shares	% of total shares of the company	% of shares pledged encumbe red to total shares	
1	Gopal Devrajbhai Khichadia	348000	2.02	--	84000	2.02	--	--
2	Rameshbhai Devrajbhai Khichadia	323000	7.77	--	323000	7.77	--	--
3	Khichadia Rameshbhai Devrajbhai HUF	235000	5.65	--	235000	5.65	--	--
4	Gopalbhai Devrajbhai Khichadia HUF	84000	2.02	--	84000	2.02	--	--
5	Pansuriya Dharmesh	166000	3.99	--	166000	3.99	--	--
6	Ritesh R Khichadia	158000	3.8	--	158000	3.8	--	--
7	Pansuria Kanji Mohanbhai	140000	3.37	--	140000	3.37	--	--
8	Pansuriya Rakesh J	126000	3.03	--	126000	3.03	--	--
9	Sangeetaben R. Khichadia	131000	3.15	--	131000	3.15	--	--
10	Kantilal Manilal Gediya	99600	2.4	--	99600	2.4	--	--
11	Rashmitaben Gopalbhai Khichadia	76360	1.84	--	76360	1.84	--	--
12	Captain Polyplast Limited	1230600	29.59	--	1230600	29.59	--	--
	Total	3117560	74.98	--	3117560	74.98	--	--

iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sr. No.	Names	Share holding		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	GOPAL DEVRAJBHAI KHICHADIA				
	At the beginning of the year	348000	8.37	348000	8.37
	Transfer / Sale	--	--	--	--
	At the end of the year	348000	8.37	348000	8.37
2	RAMESHBHAI DEVRAJBHAI KHICHADIA				
	At the beginning of the year	323000	7.77	323000	7.77
	Transfer / Sale	--	--	--	--
	At the end of the year	323000	7.77	323000	7.77
3	KHICHADIA RAMESHBHAI DEVRAJBHAI HUF				
	At the beginning of the year	235000	5.65	235000	5.65
	Transfer / Sale	--	--	--	--
	At the end of the year	235000	5.65	235000	5.65
4	GOPALBHAI DEVRAJBHAI KHICHADIA HUF				
	At the beginning of the year	84000	2.02	84000	2.02
	Transfer / Sale	--	--	--	--
	At the end of the year	84000	2.02	84000	2.02
5	PANSURIYA DHARMESH				
	At the beginning of the year	166000	3.99	166000	3.99
	Transfer / Sale	--	--	--	--
	At the end of the year	166000	3.99	166000	3.99
6	RITESH R KHICHADIA				
	At the beginning of the year	158000	3.8	158000	3.8
	Transfer / Sale	--	--	--	--
	At the end of the year	158000	3.8	158000	3.8
7	PANSURIA KANJI MOHANBHAI				
	At the beginning of the year	140000	3.37	140000	3.37
	Transfer / Sale	--	--	--	--
	At the end of the year	140000	3.37	140000	3.37
8	PANSURIYA RAKESH J				
	At the beginning of the year	126000	3.03	126000	3.03
	Transfer / Sale	--	--	--	--
	At the end of the year	126000	3.03	126000	3.03
9	SANGEETABEN R. KHICHADIA				
	At the beginning of the year	131000	3.15	131000	3.15
	Transfer / Sale	--	--	--	--
	At the end of the year	131000	3.15	131000	3.15
10	KANTILAL MANILAL GEDIYA				
	At the beginning of the year	99600	2.4	99600	2.4
	Transfer / Sale	--	--	--	--
	At the end of the year	99600	2.4	99600	2.4
11	RASHMITABEN GOPALBHAI KHICHADIA				
	At the beginning of the year	76360	1.84	76360	1.84
	Transfer / Sale	--	--	--	--
	At the end of the year	76360	1.84	76360	1.84
12	CAPTAIN POLYPLAST LIMITED				
	At the beginning of the year	1230600	29.59	1230600	29.59
	Transfer / Sale	--	--	--	--
	At the end of the year	1230600	29.59	1230600	29.59

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	RADHABEN MAVJIBHAI CHANCHPARA				
	At the beginning of the year	183000	4.4	183000	4.4
	Transfer / Sale	--	--	--	--
	At the end of the year	183000	4.4	183000	4.4
2	NAIMISH AMRUTLAL KOTADIA				
	At the beginning of the year	51000	1.23	51000	1.23
	Transfer / Sale	--	--	--	--
	At the end of the year	51000	1.23	51000	1.23
3	KUSHAL JAYESH KHANDWALA				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	43500	1.05	43500	1.05
	At the end of the year	43500	1.05	43500	1.05
4	ALPNA VARSHNEY				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	37500	0.9	37500	0.9
	At the end of the year	37500	0.9	37500	0.9
5	POOJA SINGHVI				
	At the beginning of the year	25500	0.61	25500	0.61
	Transfer / Sale	10500	0.25	36000	0.86
	At the end of the year	36000	0.86	36000	0.86
6	NIRAV RAKESHBHAI KOTADIA				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	25500	0.61	25500	0.61
	At the end of the year	25500	0.61	25500	0.61
7	MAVJIBHAI RANCHHODBHAI CHANCHPARA				
	At the beginning of the year	18000	0.43	18000	0.43
	Transfer / Sale	--	--	--	--
	At the end of the year	18000	0.43	18000	0.43
8	ABHISHEK SINGHVI				
	At the beginning of the year	10500	0.25	10500	0.25
	Transfer / Sale	7500	0.18	18000	0.43
	At the end of the year	18000	0.43	18000	0.43
9	DEEPAK MISHRA				
	At the beginning of the year	18000	0.43	18000	0.43
	Transfer / Sale	-1500	-0.03	16500	0.4
	At the end of the year	16500	0.4	16500	0.4
10	ASHOKBHAI L. SAVALIYA				
	At the beginning of the year	21000	0.5	21000	0.5
	Transfer / Sale	-10500	-0.25	-10500	-0.25
	At the end of the year	10500	0.25	10500	0.25

V Shareholding of Directors & KMP					
Sl. No	For Each of the Directors & KMP	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA - DIRECTOR				
	At the beginning of the year	323000	7.77	323000	7.77
	Transfer / Sale	--	--	--	--
	At the end of the year	323000	7.77	323000	7.77
2	ARVINDBHAI BAVANJIBHAI RANPARIYA - DIRECTOR				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	--	--	--	--
	At the end of the year	--	--	--	--
3	RATILAL VELJIBHAI BALDHA - DIRECTOR				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	--	--	--	--
	At the end of the year	--	--	--	--
4	PRAFULLABEN VIJAY TANK - DIRECTOR				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	--	--	--	--
	At the end of the year	--	--	--	--
5	GOPAL DEVRAJBHAI KHICHADIA - MANAGING DIRECTOR				
	At the beginning of the year	348000	8.37	348000	8.37
	Transfer / Sale	--	--	--	--
	At the end of the year	348000	8.37	348000	8.37
6	KANTILAL MANILAL GEDIA - WHOLETEIME DIRECTOR				
	At the beginning of the year	99600	2.4	99600	2.4
	Transfer / Sale	--	--	--	--
	At the end of the year	99600	2.4	99600	2.4
7	JEETKUMAR B RAYCHURA - COMPANY SECRETARY				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	--	--	--	--
	At the end of the year	--	--	--	--
8	CHANDRAKANT J GADHIYA - CFO				
	At the beginning of the year	--	--	--	--
	Transfer / Sale	--	--	--	--
	At the end of the year	--	--	--	--

(Rs In Lacs)

V INDEBTEDNESS				
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT				
PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	951.35	61.50	-----	1012.85
(ii) Interest due but not paid	-----	-----	-----	-----
(iii) Interest accrued but not due	8.04	-----	-----	8.04
Total	959.39	61.50	-----	1020.89
Change in Indebtedness during the financial year				
Addition	86.65	8.00	-----	94.65
Reduction	-224.24	-----	-----	-224.24
Net Change	-129.59	8.00	-----	-129.59

Indebtedness at the end of the financial year				
(i) Principal Amount	820.28	69.50	-----	889.78
(ii) Interest due but not paid	-----	-----	-----	-----
(iii) Interest accrued but not due	1.52	-----	-----	1.52
Total (i+ii+iii)	821.8	69.50	-----	891.30

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:				
Sl. No	Particulars of Remuneration	Gopal D. Khichadia (M.D.)	Kantilal M. Gedia (W.T.D.)	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2261764	293036	2554800
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-----	-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2	Stock option	-----	-----	-----
3	Sweat Equity	-----	-----	-----
4	Commission as % of profit	-----	-----	-----
	others (specify)	-----	-----	-----
5	Others, please specify	-----	-----	-----
	Total (A)	2261764	293036	2554800
	Overall Ceiling as per the Act.			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
B. REMUNERATION TO OTHER DIRECTORS:					
Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Arvindbhai B. Ranpariya	Ratilal V. Baldha	Prafullaben V. Tank	
	(a) Fee for attending board committee meetings	10000	10000	10000	30000
	(b) Commission	-----	-----	-----	-----
	(c) Others, please specify	-----	-----	-----	-----
	Total (1)	10000	10000	10000	30000
2	Other Non Executive Directors	Rameshbhai D. khichadia	Rameshbhai D. khichadia	Gopalbhai D. Khichadia	Total Amount
	(a) Fee for attending board committee meetings	-----	-----	-----	-----
	(b) Commission	-----	-----	-----	-----
	(c) Others, please specify	-----	-----	-----	-----
	Total (2)	-----	-----	-----	-----
	Total (B)=(1+2)	10000	10000	10000	30000
	Total Managerial Remuneration	10000	10000	10000	30000
	Overall Ceiling as per the Act.				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
	Gross Salary	Jeetkumar B. Raychura (CS)	Chandrakant J. Gadhiya (CFO)	
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961.	99636	423368	523004
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-----	-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2	Stock Option	-----	-----	-----
3	Sweat Equity	-----	-----	-----
4	Commission	-----	-----	-----
	as % of profit	-----	-----	-----
	others, specify	-----	-----	-----
5	Others, please specify	-----	-----	-----
	Total	99636	423368	523004

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

Annexure-C

FORM NO. AOC -2

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

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

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

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

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

Sr. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Captain Polyplast Ltd.- Same Management Control	Capital Polyplast (Guj) Pvt. Ltd. - Relative of Key Managerial Personnel	Captain Technocast Pvt. Ltd. - Relative of Key Managerial Personnel
b)	Nature of contracts/arrangements/transaction	1. Purchase of goods (incl. Taxes) – Rs. 9,38,35,386/- 2. Sale of goods (incl. Taxes) – Rs. 11,88,20,444/- 3. Property usage charges (incl. Taxes) – Rs.4,99,745/-	1. Purchase of goods (incl. Taxes) – Rs. 10,59,506/- 2. Sale of goods (incl. Taxes) – Rs. 8,87,357/- 3. Job work expenses (incl. Taxes) –Rs.1,15,900/-	1. Sale of goods (incl. Taxes) – Rs. 60,631/-
c)	Duration of the contracts/arrangements/transaction	Yearly	Yearly	Yearly
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---	---	---
e)	Date of approval by the Board	10th April, 2017	10th April, 2017	10th April, 2017
f)	Amount paid as advances, if any	---	---	---

Annexure-D

CORPORATE GOVERNANCE REPORT

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

Company's Philosophy on Corporate Governance

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

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

Board of Directors

I. Composition and Category

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

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- Retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013

Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

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

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

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

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

Board Procedure

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

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

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

Board Meetings, attendance, position held in committee meetings

The Board duly met 08 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time. Dates of Board meetings: 10.04.2017, 29.05.2017, 01.06.2017, 01.08.2017, 25.08.2017, 29.08.2017, 14.11.2017, 28.02.2018.

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2018 are given below.

Name of the Director	Category	Attendance Particulars 2017-18				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos.	Chairman-Membership in other public limited Cos.
1. Shri Ramesh D. Khichadia	Director	08	08	Y	2	1
2. Shri Gopal D. Khichadia	Managing Director	08	08	Y	2	1
3. Shri Kantilal M. Gedia	WTD	08	08	Y	--	--
4. Mrs. Prafullaben Vijay Tank	Independent Director	08	04	Y	--	--
5. Shri Arvindbhai B. Ranpariya	Independent Director	08	04	Y	--	--
6. Shri Ratilal V. Baldha	Independent Director	08	04	Y	--	--

* Only public limited companies are considered

Separate Independent Directors' Meetings

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met four times during the Financial Year ended 31st March, 2018 on 29.05.2017, 21.09.2017, 14.11.2017, 28.02.2018 inter alia discussed:

- o The performance of non-Independent Directors and the Board as a whole;
- o The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- o The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

Audit Committee

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

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

Committee met on 4 times during the year for perusal of financial position and un-audited quarterly result and also met for the finalization of account for the year ended on 31.03.2018 and for the review of financial position of the company. The Accounts and Financial position perused by the Audit Committee were placed before board for their consideration.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52 (II)(D) and (E) of the Listing Agreement and Section 177 of the Companies Act, 2013 as follows:

- * Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- * Recommending to the Board, the appointment, re-appointment and, if required, there placement or removal of the statutory auditor and the fixation of audit fees.
- * Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- * Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

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

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

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

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

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

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

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

- * Mandatorily Review the following information:

- a. Management Discussion and Analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee) submitted by management;

- c. Management letters / letters of internal control weaknesses issued by statutory Auditors;

- d. Internal audit report relating to internal control weaknesses; and

- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be review by the Audit Committee.

The Audit Committee has the following powers:

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

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

Attendance:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

During the financial year 2017-18 four meetings of Remuneration Committee were held.

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

SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:

The Share Transfer cum Investors' / Shareholders' Grievance Committee comprise of three members chaired by Arvind B. Ranpariya, being non-executive director and Ratilal V. Baldha, independent director and Gopal D. Khichadia, Managing Director are members to the committee. The Committee looks into the redressal of investor's complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the financial year 2017-18, the Share Transfer cum Investors' Grievance Committee met on 4 times

Investor's Grievance Committee comprised of the following members:

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

REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review M/S Bigshare Services Pvt Ltd, E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072 was Registrar and Share Transfer Agent of the company.

MARKET PRICE DATA:

MONTH	HIGH	LOW	CLOSE
Apr-17	109.00	99.75	99.90
May-17	109.00	85.00	102.70
Jun-17	105.00	70.00	97.90
Jul-17	105.00	84.00	94.80
Aug-17	101.00	78.10	85.30
Sep-17	92.00	70.00	76.15
Oct-17	87.00	64.65	70.00
Nov-17	70.00	49.80	57.50
Dec-17	60.00	46.00	59.00
Jan-18	67.00	51.00	60.00
Feb-18	60.00	50.50	59.00
Mar-18	49.50	35.00	38.85

PARTICULARS OF AGM HELD DURING LAST THREE YEAR

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2016-17	21-09-2017	9:30 A.M.	CAPTAIN POLYPLAST LIMITED - POLYMER DIVISION, CAPTAIN GATE , SURVEY NO. 257, PLOT NO. 16, SHAPAR (VERAVAL), DIST. RAJKOT – 360024 (GUJARAT)	0
2015-16	13-08-2016	9:30 A.M.	Registered office	2
2014-15	22-09-2015	11.30 A.M.	Registered office	0

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CORPORATE SOCIAL RESPONSIBILITY

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

HUMAN RELATIONS

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

ACKNOWLEDGEMENT

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

NAME AND ADDRESS OF THE COMPLIANCE OFFICER

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

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2018

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

LISTING

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

STOCK CODE

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

FINANCIAL RESULTS:

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

BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members were remained close from **19.08.2018 to 25.08.2018 (both days inclusive)**.

SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2018

DESCRIPTION (IN RUPEES)		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARE AMOUNT (Rs.)	%
10001	20000	92	39.1489%	1380000	3.3185%
20001	30000	91	38.7234%	2730000	6.5648%
40001	50000	6	2.5532%	270000	0.6493%
50001	100000	23	9.7872%	1635000	3.9316%
100001	999999999	23	9.7872%	35570600	85.5359%
TOTAL		235	100.0000%	41585600	100.0000%

Description	Folio(s)	Paper Holding	Electronic	Share Holdings	% of total shareholding
Clearing members	3	0	7500	7500	0.18%
Corporate Bodies	7	0	21000	21000	0.50%
Corporate Bodies(promoter co)	1	0	1230600	1230600	29.59%
Non Resident Indian	4	0	43500	43500	1.05%
Promoters	2	0	671000	671000	16.14%
Promoter/ Directors	9	0	1215960	1215960	29.24%
Public	206	0	969000	969000	23.30%
TOTAL	232	4158560	8317121	4158560	100.00%

All the shares of the company are in demat form.

Out of 4158560 shares, 3609560 shares are registered with CDSL & 549000 shares are registered with NSDL.

REGISTERED OFFICE

The registered office of the Company situated at Survey No-257, Plot No. 23 To 28, N.H. 8-B, Shapar – Veraval, Rajkot – 360002.

PLANT LOCATION (CORPORATE OFFICE)

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

DISCLOSURES

Related Party Transaction

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

Statutory Compliance, Penalties and Strictures

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

Whistle Blower Policy

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

Reconciliation of Share Capital Audit

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

Non-Mandatory Requirements

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

Means of Communication

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

Code of Conduct

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

Outstanding GDRs/ADRs/Warrants or Other Convertible Instruments

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

RISK MANAGEMENT

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

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

For and on behalf of the Board of Directors

Sd/-
Gopal D. Khichadia
Managing Director

DECLARATION ON CODE OF CONDUCT

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

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

For and on behalf of the Board of Directors

Sd/-
Gopal D. Khichadia
Managing Director

Date: 25.05.2018
Place: Rajkot

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

During the period under review economy was passing through very good stage .There were tremendous potential growth shown in the markets. Due to new government and changes in government policies, plus government regulations current scenarios are very impressive there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turn over shows nominal decreasing trend due to expansion of the financial charges and depreciation are higher over the previous year. Government is providing various incentives under TUFs .The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis.

3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

4. RISKS AND CONCERNS:

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

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Significant financial highlights in F.Y. 2017- 2018 are as follows:-

Profit before Tax (PBT) / Loss

During the fiscal 2017-18, the Company has reported a Loss of Rs. 214.47 lacs when compared to the previous year's figure of profit before tax of Rs. 46.65 lacs.

Profit / (Loss) after Tax (PAT)

During the fiscal 2017-18, the Company has reported a Loss of Rs. 150.11 lacs when compared to the previous year's figure of profit after tax of Rs. 32.37 lacs.

Earnings per Share (EPS)

EPS in the fiscal 2017-18 is at -3.61 as compared to EPS of 0.78 in fiscal 2016-17.

6. INTERNAL CONTROL SYSTEM:

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

7. HUMAN RESOURCES:

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

8. FUTURE PLAN:

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

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

For and on behalf of the Board of Directors

Sd/-
Gopal D. Khichadia
Managing Director

Date: 22.05.2018
Place: Rajkot

ANNEXURE-F

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

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year* : 2017-18

Directors / Key Managerial Person	Ratio to median
Rameshbhai Devrajibhai Khichadia (Director)	-----
Gopal Devrajibhai Khichadia (Managing Director)	9.54
Kantilal Manilal Gedia (Whole-time Director)	1.24
Jeetkumar B. Raychura (Company Secretary)	0.42
Chandrakant J. Gadhiya (CFO- KMP)	1.79

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2017-18

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2017-18 compared to 2016-17
Director Remuneration	
Gopal Khichadia (MD)	7.77
Kantilal Manilal Gedia (WTD)	4.10
Chandrakant J. Gadhiya (CFO)	8.63
Company Secretary	No Change

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

There is increase of 21.67 % in the median remuneration of employees in the financial year 2017-18 as compared to previous year 2016-17.

d. The number of permanent employees on the rolls of Company- 41

e. performance

There is no cordial relationship between increase in remuneration and company performance in the f.y. 2017-18 because there is no change in overall total remuneration of company during the year. However median remuneration is increased by 21.67%, but overall remuneration remains same. On the other hand PAT shows loss of Rs.150.11 lacs. The fall in PAT is mainly due to decrease in total revenue and financial and admin cost remains as it was as compared to previous year.

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

Aggregate remuneration of key managerial personnel (KMP) in FY17-18	30,77,804
Revenue (total)	43,76,24,966
Remuneration of KMPs (as % of revenue)	0.70%
Profit before Tax (PBT)	-2,14,46,810
Remuneration of KMP (as % of PBT)	---*

* As PBT is negative comparison is not possible.

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

Particulars	March 31, 2018	March 31, 2017	% Change
Market Capitalization	Rs. 16.16 Cr.	Rs. 41.46 Cr.	N.A.
Price Earnings Ratio	(10.76)	127.82	

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

Market Price (BSE)	As per note given below
38.85 (as on 31.03.2018)	

Company came out with Last public offer at Rs.40/- per share and market price as on 31.03.2018 is Rs.38.85/- which shows decrease of 2.86 % in share prices with compare to public offer rate.

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

There is no major change in remuneration of KMPS and employees other than the KMPS . There is no any exceptional circumstances for increase in the managerial remuneration .

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

Particulars	Gopal D. Khichadia (MD)	Kantilal M. Gedia (WTD)	Jeetkumar B. Raychura (CS)	Chandrakant J. Gadhiya (CFO)
Remuneration in FY17-18	2261764	293036	99636	423368
Revenue	43,76,24,966			
Remuneration as % of revenue	0.52%	0.07%	0.02%	0.10%
Profit before Tax	-2,14,46,810			
Remuneration as % of PBT*	----	----	----	----

* As PBT is negative comparison is not possible.

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

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

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

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

ANNEXURE-G

Remuneration Policy For Directors, KMPs and other Employees

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

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

3. Commission: Company will not pay commission to these NEDs'.

4. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE-H

Whole-time Director / CFO Certification

To
The Board of Directors,
Captain Pipes Limited,

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

a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2018 and that to the best of our knowledge and belief:

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit committee that;

- 1) there have been no significant changes in internal control over financial reporting during the year;
- 2) there have been no significant changes in accounting policies during the year; and
- 3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gopal D. Khichadia
Managing Director

Sd/-
Chandrakant J Gadhiya
Chief Financial Officer

Sd/-
Kantilal M. Gedia
Whole time Director

Place: Rajkot
Dated: 25.05.2018

SVK & ASSOCIATES

CHARTERED ACCOUNTANTS

C, 701-702, Titanium Square, Nr. Bmw Show Room

Thaltej Cross Roads, S. G. Road,

Ahmedabad 380 054, Gujarat, INDIA.

O: +91 79 40320800

svkandassociates@gmail.com | www.casvk.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN PIPES LTD.'

Report on Audited Financial Statements

We have audited the accompanying financial statements of **CAPTAIN PIPES LTD.** (the Company), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account, as submitted to us;
 - d) in our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
- e) On the basis of written representations received from the directors, as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B** and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SVK & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 118564W

Sd/-
Shilpang V. Karia
Partner
M. No. - 102114

Place: Rajkot
Date: 25th May, 2018

ANNEXURE 'A' TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Financial Statements of **CAPTAIN PIPES LIMITED**, for the year ended on 31st March, 2018)

i. **FIXED ASSETS:**

a. In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to book records were noticed on such verification.

c. As explained to us and on the basis of our examination of the books of accounts, the deeds of immovable properties are held in the name of the company.

ii. **INVENTORIES:**

a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.

b. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

iii. **LOANS:**

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

iv. **LOANS, INVESTMENTS & GUARANTEES:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate.

v. **DEPOSITS:**

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

vi. **COST RECORDS:**

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

vii. STATUTORY DUES:

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2018 for a period of more than 6 months from the date they become payable, except for professional tax of Rs. 5.14 lacs
- b. According to the information and explanation available to us, there are no dues outstanding on account sales tax, income tax, wealth tax, service tax, custom duty, excise duty, cess on account of dispute. According to the information and explanation available to us, there are no dues outstanding on account sales tax, income tax, wealth tax, service tax, custom duty, excise duty, cess on account of dispute.

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

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

ix. TERM LOANS & PUBLIC ISSUE:

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

x. FRAUD:

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

xi. MANAGERIAL REMUNERATION:

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

xii. NIDHI COMPANY:

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

xiii. RELATED PARTY TRANSACTIONS:

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

xiv. PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:

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

xv. NON-CASH TRANSACTIONS:

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

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

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

For, SVK & ASSOCIATES
Chartered Accountants

Sd/-
Shilpang V. Karia
Partner
M. No. - 102114
F. No. - 118564W

Place: Rajkot
Date: 25th May, 2018

ANNEXURE 'B' TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our Report of even date on the Statement of Accounts of **CAPTAIN PIPES LIMITED**, for the year ended on 31st March, 2018)

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

We have audited the internal financial controls over financial reporting of **CAPTAIN PIPES LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SVK & ASSOCIATES

Chartered Accountants

Sd/-

Shilpang V. Karia

Partner

M. No. - 102114

F. No. - 118564W

Place: Rajkot

Date: 25th May, 2018

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

1 Corporate Information

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

2 Significant accounting policies:

(i) Basis of preparation:

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

(ii) Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

(iii) Revenue Recognition:

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

Sales of Goods:

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

Interest:

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

Dividend:

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

(iv) Tangible Fixed Assets :

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

(v) Depreciation / Amortization on tangible fixed assets:

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

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

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Laboratory Equipments	10 Years
Electric Fittings	10 Years
LCDs	10 Years
Mobile Phones	15 Years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

(vi) Inventories:

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

(vii) Retirement Benefits and other employee benefits :

Defined Contribution Plans :

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

Defined Benefit Plans :

Provision for gratuity liability is provided based on actuarial valuation made.

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

(viii) Foreign Currency Transactions:

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

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

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(ix) Lease Accounting:

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

Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

(x) Borrowing Cost:

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

(xi) Taxes on Income

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

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

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

(xii) Earnings / (Loss) per share:

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

(xiii) Provisions, contingent liabilities and contingent assets :

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(xiv) Investments

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

(xv) Cash and Cash Equivalents:

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

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

(xvi) Government Grants & Assistance:

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

(xvii) Segment Reporting:

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

(xviii) Share Issue Expenses:

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

As per our report of even date attached
For, SVK & ASSOCIATES
 Chartered Accountants
 Firm No. - 118564W

For and on behalf of the Board
For CAPTAIN PIPES LTD.

Sd/-
Shilpang V. Karia
 Partner
 M. No. - 102114

Sd/-
Rameshbhai D. Khichadia
 Director
 DIN : 00087859

Sd/-
Gopal D. Khichadia
 Managing Director
 DIN : 00127947

Sd/-
Chandrakant Gadhiya
 Chief Financial Officer

Sd/-
Jeet Raichura
 Company Secretary

Place : Rajkot
 Date : 25th May, 2018

Place : Rajkot
 Date : 25th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As At 31-March-18. Rs.	As At 31-March-17. Rs.
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Share capital	3	4,15,85,600	4,15,85,600
(b) Reserves and surplus	4	3,99,16,165	5,49,27,485
(c) Money received against share warrants			
		8,15,01,765	9,65,13,085
2. SHARE APPLICATION MONEY PENDING ALLOTMENT :			
3. DEFERRED GOVERNMENT GRANTS :			
4. MINORITY INTEREST			
5. NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	3,12,22,596	3,16,77,740
(b) Deferred tax liabilities (Net)	6	-	57,36,756
(c) Foreign Currency Monetary Item Translation Difference Liability Account			
(d) Other long term liabilities	-		
(e) Long term provisions	7	13,32,904	13,26,346
Sub Total		3,25,55,500	3,87,40,842
6. CURRENT LIABILITIES :			
(a) Short-Term Borrowings	8	2,59,18,710	4,81,53,291
(b) Trade Payables	9		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises	44		
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		14,52,67,973	13,60,47,087
(c) Other Current Liabilities	10	4,55,04,887	3,62,56,801
(d) Short-Term Provisions	11	17,89,962	30,07,520
Sub Total		21,84,81,531	22,34,64,699
TOTAL		33,25,38,793	35,87,18,625

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As At 31-March-18. Rs.	As At 31-March-17. Rs.
II. ASSETS :			
1. NON-CURRENT ASSETS :			
(a) Fixed Assets	12		
(i) Tangible assets		9,58,48,494	10,38,47,045
(ii) Intangible assets		-	-
(iii) Tangible Assets Capital work-in-progress		-	-
(iv) Intangible assets under development or work in progress		-	-
(b) Non-current investment	13	80,60,000	80,60,000
(c) Deferred tax assets (Net)	6	6,98,734	-
(d) Foreign Currency Monetary Item Translation Difference Asset Account		-	-
(e) Long term loans and advances	14	27,31,709	17,48,825
(f) Other non-current assets	15	34,54,908	37,89,924
Sub Total		11,07,93,845	11,74,45,794
2. Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	16	14,02,99,091	14,51,50,512
(c) Trade Receivables	17	6,39,65,975	7,55,13,783
(d) Cash and Cash Equivalents	18	8,47,618	2,04,245
(e) Bank Balances other than Cash and Cash Equivalents	18	75,84,072	79,81,770
(f) Short-term Loans and Advances	19	84,49,550	1,12,25,235
(g) Other Current Assets	20	5,98,642	11,97,284
Sub Total		22,17,44,948	24,12,72,831
TOTAL		33,25,38,793	35,87,18,625
Accompanying Notes forming part of Financial Statements	1 TO 46		

As per our report of even date attached
For, SVK & ASSOCIATES
Chartered Accountants
Firm No. - 118564W

For and on behalf of the Board
For CAPTAIN PIPES LTD.

Sd/-
Shilpang V. Karia
Partner
M. No. - 102114

Sd/-
Rameshbhai D. Khichadia
Director
DIN : 00087859

Sd/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

Sd/-
Chandrakant Gadhiya
Chief Financial Officer

Sd/-
Jeet Raichura
Company Secretary

Place : Rajkot
Date : 25th May, 2018

Place : Rajkot
Date : 25th May, 2018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	Note No.	For The Year 31-March-18. Rs.	For The Year 31-March-17. Rs.
I. Revenue from Operation	21	43,60,54,916	53,47,41,168
II. Other Income	22	15,70,050	9,59,945
III. Total Revenue (I + II)		43,76,24,966	53,57,01,113
IV. Expenses:			
Cost of Materials and Stores Consumed	23	35,27,73,452	43,02,96,382
Purchases of Stock-in-Trade	24	97,83,065	1,03,62,211
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	25	2,04,80,361	(35,87,606)
Employee Benefits Expenses	26	1,19,05,733	1,23,07,611
Financial Costs	27	2,01,55,908	2,02,39,109
Depreciation and Amortization Expenses	12	86,47,476	85,89,171
Other Expenses	28	3,53,25,781	5,28,28,951
Total Expenses		45,90,71,776	53,10,35,829
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		(2,14,46,810)	46,65,284
VI. Exceptional and Extraordinary Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		(2,14,46,810)	46,65,284
VIII. Extraordinary Items			
IX. Profit Before Tax (VII - VIII)		(2,14,46,810)	46,65,284
X. Tax Expenses:			
(1) Current tax -Pertaining to Current Year		-	9,15,000
(2) Current tax -Pertaining to Current Year (MAT Credit)		-	(9,15,000)
(3) Current tax - Pertaining to Prior Year		-	-
(4) Deferred tax debit/credit		(64,35,490)	14,28,593
Total Tax Expenses:		(64,35,490)	14,28,593
XI Profit(Loss) for the period from Continuing Operations (IX - X)		(1,50,11,320)	32,36,691
XII. Profit/(Loss) from Discontinuing Operation		-	-
XIII. Tax Expenses of Discounting Operation		-	-
XIV. Profit/(loss) from Discontinuing Operations (XII - XIII)		-	-

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	Note No.	For The Year 31-March-18. Rs.	For The Year 31-March-17. Rs.
TOTAL OPERATIONS			
XV Profit/(Loss) for the Year (XI + XIV)		(1,50,11,320)	32,36,691
XVI. Earning per equity share: [Refer Note (29)]			
Basic & Diluted (After Extra-Ordinary Items)		(3.61)	0.78
Basic & Diluted (Before Extra-Ordinary Items)		(3.61)	0.78
Accompanying Notes forming part of Financial Statements	1 TO 46		

As per our report of even date attached
For, SVK & ASSOCIATES
Chartered Accountants
Firm No. - 118564W

For and on behalf of the Board
For CAPTAIN PIPES LTD.

Sd/-
Shilpang V. Karia
Partner
M. No. - 102114

Sd/-
Rameshbhai D. Khichadia
Director
DIN : 00087859

Sd/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

Sd/-
Chandrakant Gadhiya
Chief Financial Officer

Sd/-
Jeet Raichura
Company Secretary

Place : Rajkot
Date : 25th May, 2018

Place : Rajkot
Date : 25th May, 2018

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax and before extra-ordinary items</i>	(2,14,46,810)	46,65,284
	<u>Add: Non Cash and Operating Expenses</u>		
	Depreciation & Amortization Expenses	86,47,476	85,89,171
	Interest Income	(3,94,337)	(3,83,795)
	Dividend Income	(2,18,700)	(2,18,700)
	Financial Cost	2,01,55,908	2,02,39,109
	Operating profit before working capital changes	67,43,537	3,28,91,069
	Adjustment for:		
	Increase / (Decrease) in Trade Payable	92,20,886	(6,33,691)
	Increase / (Decrease) in Other Current Liabilities	92,48,086	24,28,044
	Increase / (Decrease) in Long Term Provision	6,558	4,08,949
	Increase / (Decrease) in Short Term Provision	(3,02,558)	9,08,543
	(Increase) / decrease in Inventories	48,51,421	(4,89,19,167)
	(Increase) / decrease in Long Term Loans & Advances	(9,82,884)	1,21,000
	(Increase) / decrease in Short Term Loans & Advances	22,50,707	22,23,998
	(Increase) / Decrease in Trade Receivable	1,15,47,808	3,75,61,950
	Increase / (Decrease) in Other Current Assets	5,98,642	5,98,640
	Cash Generated from Operation	4,31,82,201	2,75,89,335
	Net Income-taxes paid	(3,90,021)	(41,63,527)
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	4,27,92,180	2,34,25,808
	<u>Add : Extra-Ordinary Items</u>		
	Extra-Ordinary Items	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	4,27,92,180	2,34,25,808
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Fixed Assets (net)	(6,48,925)	(20,15,054)
	Increase / (Decrease) in Non-current Assets	3,35,016	(9,99,105)
	Dividend Income	2,18,700	2,18,700
	Interest Received	3,94,337	3,83,795
	Net Cash Flow from Investing Activities	2,99,128	(24,11,664)
C	Cash Flow from Financing Activity		
	Proceeds from Long Term Borrowings	(4,55,144)	(18,34,646)
	Proceeds from Short Term Borrowings	(2,22,34,581)	30,89,702
	Financial Cost paid	(2,01,55,908)	(2,02,39,109)
	Net Cash Flow from Financing Activities	(4,28,45,633)	(1,89,84,053)
	Net Increase / (Decrease) in Cash and Cash Equivalents	2,45,675	20,30,091
	Opening Balance of Cash and Cash Equivalents	81,86,015	61,55,924
	Closing Balance of Cash and Cash Equivalents	84,31,690	81,86,015

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

PARTICULARS		For the Year 31-March-18. Rs.	For the Year 31-March-17. Rs.
	Components of Cash and Cash Equivalents	Year ended 31-March-18 Rs.	Year ended 31-March-17 Rs.
	Cash on hand	8,47,618	2,04,245
	Balances with Scheduled Banks	75,84,072	79,81,770
		84,31,690	81,86,015
Notes : 1 The figures in bracket indicate outflow The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the 2 Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI. 3 Figures of Cash & Cash Equivalents have been taken from Note 18 4 Previous period's figures have been regrouped wherever considered necessary.			

As per our report of even date attached
For, SVK & ASSOCIATES
 Chartered Accountants
 Firm No. - 118564W

For and on behalf of the Board
For CAPTAIN PIPES LTD.

Sd/-
Shilpang V. Karia
 Partner
 M. No. - 102114

Sd/-
Rameshbhai D. Khichadia
 Director
 DIN : 00087859

Sd/-
Gopal D. Khichadia
 Managing Director
 DIN : 00127947

Sd/-
Chandrakant Gadhiya
 Chief Financial Officer

Sd/-
Jeet Raichura
 Company Secretary

Place : Rajkot
 Date : 25th May, 2018

Place : Rajkot
 Date : 25th May, 2018

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars	As At		As At	
	31-March-18. Number	31-March-18. Amt. (Rs.)	31-March-17. Number	31-March-17. Amt. (Rs.)
NOTE - 3 : SHARE CAPITAL				
a. Authorized :				
Equity Shares of Rs. 10/- Each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000
b. Issued, Subscribed & Paid Up :				
Equity Share Capital	41,58,560	4,15,85,600	41,58,560	4,15,85,600
Total	41,58,560	4,15,85,600	41,58,560	4,15,85,600

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-March-18.		31-March-17.	
	Number	Amount	Number	Amount
Equity Shares :				
Shares outstanding at the beginning of year	41,58,560	4,15,85,600	41,58,560	4,15,85,600
Shares issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	41,58,560	4,15,85,600	41,58,560	4,15,85,600

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent

Sr. No.	Name of Shareholder	31-March-18.		31-March-17.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Ramesh D. Khichadia	3,23,000	7.77%	3,23,000	7.77%
2	Gopal D. Khichadia	3,48,000	8.37%	3,48,000	8.37%
3	Ramesh D. Khichadia HUF	2,35,000	5.65%	2,35,000	5.65%
4	Captain Polypplast Ltd.	12,30,600	29.59%	12,30,600	29.59%

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2017-18	2016-17	2015-16	2014-15	2013-14
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2017-18	2016-17			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

Particulars			As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 4 : RESERVE AND SURPLUS :				
(a) Security Premium Reserve			5,01,40,400	5,01,40,400
Total	(a)		5,01,40,400	5,01,40,400
(b) Other Reserves :				
- Other- Laboratory Equipment Subsidy			3,56,470	3,56,470
Total	(b)		3,56,470	3,56,470
(c) Balance in Statement of Profit and Loss Account :				
- Opening Balance			44,30,615	11,93,924
- Add : Profit for the year			(1,50,11,320)	32,36,691
Total	(c)		(61,50,091)	44,30,615
Closing Balance		TOTAL NOTE 4	4,43,46,779	5,49,27,485
NOTE - 5 : LONG TERM BORROWINGS :				
(a) Term Loans				
Secured Loans				
From Banks			2,42,72,596	1,84,46,313
From Banks - Vehicle Loans			-	70,81,427
Total	(a)		2,42,72,596	2,55,27,740
(b) Loans and Advances from Related Parties :				
Unsecured				
From Directors			69,50,000	61,50,000
Total	(b)		69,50,000	61,50,000
		TOTAL NOTE 5	3,12,22,596	3,16,77,740
Notes:				
Secured Loans From Banks & Financial Institutions :				
(a1)	Tata Capital Financial loan A/c No. :- 3436953 & 3497984 secured against Machinery , rate of interest 14.75%, this loan is covered with personal guarantee of directors – (i) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal M. Gedia, repayable in monthly installment of Rs. 1,52,200 plus interest and Rs. 30,200 plus interest respectively and date of last installment will be 06, December – 2017.			
(a2)	Tata Capital Financial loan A/c No. :- 7444881 rate of interest 12.00%, repayable in 15 monthly installment of Rs. 12,92,000 plus interest starting from September 17 after moratorium period of 3 months and date of last installment will be 20, November – 2018.			
(a3)	Tata Capital Financial Service loan A/c No: 3860305 ,secured against New Plant & machinery and guarantee by all Directors, Rate of Interest:- 13.85%, this loan is covered with personal guarantee of directors, Shri Gopalbhai Khichadia, Shri Rameshbhai Khichadia and Shri Kantilal M. Gedia & repayable in monthly installment of Rs. 4,54,100 & Rs. 2,64,100 plus interest and date of last installment will be 15, January 2019.			
(b1)	HDFC Term Loan secured against Factory Land, Building & Plant & Machinery, Rate Of Interest 11.65%, this loan is covered with personal guarantee of directors – (i) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal M. Gedia, repayable in Equal Monthly Installments of Rs. 6,60,942/- P.m. and date of last installment will be 07, September – 2018.			

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars		As At 31-March-18. Rs.	As At 31-March-17. Rs.
(b2)	HDFC Working Capital Term Loan (WCTL) secured against Factory Land, Building & Plant & Machinery, Rate Of Interest MCLR + 1.15% i.e. 9.20% + 1.15% = 10.35%, this loan is covered with personal guarantee of directors - (i) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal M. Gedia, repayable in Equal Monthly Installments of Rs. 5,09,175/- P.m. and the last installment will be in December, 2020.		
(b3)	HDFC Working Capital Term Loan (WCTL Fresh) secured against Factory Land, Building & Plant & Machinery, Rate Of Interest MCLR + 1.15% i.e. 9.20% + 1.15% = 10.35%, this loan is covered with personal guarantee of directors - (i) Shri Gopalbhai Khichadia (ii) Shri Rameshbhai Khichadia and (iii) Shri Kantilal M. Gedia, repayable in 48 Equal Monthly Installments of Rs. 4,99,603/- p.m.		
(d)	Mahindra & Mahindra Financial Ser Ltd. loan A/c. 3894252 secured against Mahindra Bolero Purchase repayable in Equal Monthly Installments of Rs. 15,350/- P.m. and date of last installment will be 15, October - 2018.		
(e)	Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date.		
	1. Kantilal M Gedia 2. Kantilal M Gedia (HUF) 3. Gopalbhai D. Khichadia 4. Rameshbhai D. Khichadia		
(f)	The company has not made any default for repayment of loans and their interest.		
NOTE - 6 : DEFERRED TAX LIABILITIES / (ASSETS) :			
Deferred Tax Liabilities on account of Timing Differences related to fixed assets, Carry Forward Losses & Gratuity Provision		(6,98,734)	57,36,756
TOTAL NOTE 6		(6,98,734)	57,36,756
NOTE - 7 : LONG-TERM PROVISIONS :			
Provision for Employee Benefits			
[Refer Note 40]			
Gratuity (unfunded)		13,32,904	13,26,346
TOTAL NOTE 7		13,32,904	13,26,346
NOTE - 8 : SHORT TERM BORROWINGS :			
Secured :			
Loans Repayable on Demand			
Cash Credit from HDFC bank		2,59,18,710	4,81,53,291
TOTAL NOTE 8		2,59,18,710	4,81,53,291
Notes:			
Working Capital Facilities from Banks:			
	Cash Credit from HDFC Bank Ltd. secured by way of first & exclusive charge by hypothecation of all stocks, receivables and other movables of the company and guarantee by all the Directors of the Company.		

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 9 : TRADE PAYABLES :		
[Refer Note 44]		
Trade payable for goods and expenses	14,52,67,973	13,60,47,087
TOTAL NOTE 9	14,52,67,973	13,60,47,087
NOTE - 10 : OTHER CURRENT LIABILITIES :		
a. Current Maturities of Long Term Debts	3,18,36,345	2,14,53,613
b. Interest Accrued but not Due on Borrowings	1,52,216	8,04,257
c. Income Received in Advance and deposits	1,18,89,157	1,20,72,783
d. Statutory Liabilities	16,27,168	19,26,148
TOTAL NOTE 10	4,55,04,887	3,62,56,801
NOTE - 11 : SHORT TERM PROVISIONS :		
a. Provision For Employees Benefit	85,168	73,070
b. Provision for current income-tax	-	9,15,000
c. Provision for unpaid expenses	17,04,794	20,19,450
TOTAL NOTE 11	47,97,482	30,07,520

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

NOTE - 12 : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2017	Additions during the year	Disposals during the year	As on 31.03.2018	As on 01.04.2017	Depreciation for the year	Deductions	As on 31.03.2018	As on 31.03.2017
Tangible Assets									
Factory Land	1,43,63,865	-	-	1,43,63,865	-	-	-	-	1,43,63,865
Factory Buildings	33,33,136	-	-	33,33,136	5,61,026	1,13,921	-	6,74,947	27,72,110
Plant & Machineries	11,18,48,076	5,88,144	-	11,24,36,220	2,82,24,024	76,94,999	-	3,59,19,023	8,36,24,052
Furniture & Fixtures	26,98,334	-	-	26,98,334	15,92,959	3,37,584	-	19,30,543	11,05,375
Computer Equipments	5,21,676	60,781	-	5,82,457	4,11,651	73,034	-	4,84,685	1,10,025
Vehicles	5,08,000	-	-	5,08,000	88,711	60,350	-	1,49,061	4,19,289
Laboratory Equipments	10,11,772	-	-	10,11,772	3,72,238	83,263	-	4,55,501	6,39,534
Electric Fittings	18,94,549	-	-	18,94,549	12,18,104	2,62,185	-	14,80,289	6,76,445
Office Equipments	2,11,006	-	-	2,11,006	74,656	22,140	-	96,796	1,36,350
Total	13,63,90,414	6,48,925	-	13,70,39,339	3,25,43,369	86,47,476	-	4,11,90,845	10,38,47,045
Intangible Assets	-	-	-	-	-	-	-	-	-
Capital Work-in-progress	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-
Grand Total	13,63,90,414	6,48,925	-	13,70,39,339	3,25,43,369	86,47,476	-	4,11,90,845	10,38,47,045
Previous Year Total	13,43,75,360	20,15,054	-	13,63,90,414	2,39,54,198	85,89,171	-	3,25,43,369	11,04,21,162

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 13 : NON-CURRENT INVESTMENT :		
Quoted :- (At Cost)		
1093500 (31/03/2017: 1093500) Equity Shares of Rs. 10 each fully paid up in Captain Polyplast Ltd.		
Market Value Rs. 16,40,25,000 (Rs. 15,19,41,825)	80,60,000	80,60,000
TOTAL NOTE 13	80,60,000	80,60,000
NOTE - 14 : LONG TERM LOANS & ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
Security Deposits	27,31,709	17,48,825
TOTAL NOTE 14	27,31,709	17,48,825
NOTE - 15 : OTHER NON-CURRENT ASSETS :		
Bank Deposits (Long Term)	34,54,908	37,89,924
TOTAL NOTE 15	34,54,908	37,89,924
NOTE - 16 : INVENTORIES :		
<i>(As taken, valued and certified by the management)</i>		
Raw Materials	9,29,21,497	7,72,92,556
Work-in-process	-	-
Finished Goods	3,74,45,587	5,74,08,418
Stock-in-trade (in respect of goods acquired for trading)	99,32,008	1,04,49,538
TOTAL NOTE 16	14,02,99,091	14,51,50,512
NOTE - 17 : TRADE RECEIVABLES :		
<i>(Unsecured and considered good as certified by the management)</i>		
- Outstanding or a period exceeding six months from the date they are due for payment.	3,94,38,885	2,94,75,544
- Outstanding or a period less than six months from the date they are due for payment.	2,45,27,090	4,60,38,239
TOTAL NOTE 17	6,39,65,975	7,55,13,783
NOTE - 18 : CASH AND CASH EQUIVALENTS AND BANK BALANCES:		
(i) Cash and Cash Equivalents :		
Cash on hand	8,47,618	2,04,245
(ii) Bank Balances other than Cash and Cash Equivalents :		
Balance with banks :	75,84,072	79,81,770
TOTAL NOTE 18	84,31,691	81,86,015

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 19 : SHORT TERM LOANS AND ADVANCES : (Unsecured and considered good as certified by the management)		
a. Balances with Revenue Authorities	51,42,334	61,57,370
b. Advance to Suppliers & Others	32,22,698	46,92,425
c. Prepaid Expenses	84,518	3,75,441
TOTAL NOTE 19	84,49,550	1,12,25,235
NOTE - 20 : OTHER CURRENT ASSETS : (Unsecured and considered good as certified by the management)		
Share Issue Expenses (to the extent not written off)	5,98,642	11,97,284
TOTAL NOTE 20	5,98,642	11,97,284
NOTE - 21 : REVENUE FROM OPERATION :		
Sale of Products	45,82,76,036	60,01,03,890
Less : Discount & Rate Difference	(2,07,347)	(6,36,710)
Less : Excise Duty	(2,20,13,774)	(6,47,26,012)
TOTAL NOTE : 21	97,07,96,084	53,47,41,168
NOTE - 22 : OTHER INCOME :		
Interest Income	3,94,337	3,83,795
Dividend Income	2,18,700	2,18,700
Foreign Exchange Rate Difference	(3,87,869)	2,87,422
Other Misc. Income	13,44,882	70,028
TOTAL NOTE : 22	15,70,050	9,59,945
NOTE - 23 : COST OF RAW MATERIAL AND STORES CONSUMED :		
Opening Stock :	7,72,92,557	3,19,60,995
Add : Purchases	36,81,58,566	47,45,61,773
Less : Closing Stock	(9,29,21,497)	(7,72,92,557)
Add : Rate Difference	2,43,826	10,66,171
Raw Materials & Components Consumed	78,30,69,834	43,02,96,382
NOTE - 24 : PURCHASE OF STOCK IN TRADE :		
Merchanting Goods	97,83,065	1,03,62,211
	97,83,065	1,03,62,211

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 25 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
a. Stock At Close		
Finished Goods	5,74,08,417	5,60,66,481
Stock-in-Trade	1,04,49,538	82,03,868
Total (a)	6,78,57,955	6,42,70,349
b. Stock At Commencement		
Finished Goods	3,74,45,587	5,74,08,417
Stock-in-Trade	99,32,008	1,04,49,538
Total (b)	4,73,77,594	6,78,57,955
TOTAL NOTE 25 (a-b)	2,04,80,361	(35,87,606)
NOTE - 26 : EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages and Bonus (including directors remuneration)	1,13,48,243	1,08,38,194
Contribution to Provident Fund & Gratuity Fund Provision	5,22,762	8,19,846
Staff Welfare Expenses	34,728	6,49,571
TOTAL NOTE : 26	2,42,13,344	1,23,07,611
NOTE - 27 : FINANCE COSTS :		
Interest on Cash Credits & Term Loans	98,29,768	95,26,255
Interest on Late Payment to Suppliers	54,72,762	54,20,140
Interest on LC	31,64,309	27,61,693
Other Interest Costs	1,30,327	1,72,811
Total (a)	3,64,78,066	1,78,80,899
Other Borrowing Charges	15,58,741	23,58,210
Total (b)	15,58,741	23,58,210
TOTAL NOTE : 27	3,80,36,807	2,02,39,109

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR 2017-18**

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 28 : OTHER EXPENSES :		
a. Manufacturing & Operating Costs		
Power and Fuel	1,41,80,075	1,74,08,195
Repairs Maintenance Charges Of Factory Building	1,82,192	-
Repairs Maintenance Charges Of Plant and Machinery	7,03,174	4,67,450
Repairs Maintenance Charges Of Other Assets	-	1,35,302
Freight And Forwarding Charges	16,29,749	40,56,280
Other Manufacturing Costs	61,68,486	1,10,03,346
Total (a)	5,59,34,249	3,30,70,573
b. Sales & Distribution Expenses		
Travelling & Conveyance Expenses	7,30,091	4,63,206
Advertisement Expenses	9,89,342	13,23,934
Sales Promotion Expenses	74,319	72,231
Outward Transportation, Clearing & Forwarding Expenses	32,40,462	76,75,335
Commission Expenses	86,624	1,31,011
Rent	7,60,855	8,22,600
Rates & Taxes	13,21,946	20,45,544
Total (b)	1,97,37,500	1,25,33,861
c. General & Administrative Expenses		
Auditors Remuneration	30,000	25,000
Rent Rates And taxes	3,33,577	7,19,020
Insurance Expenses	2,04,841	1,66,851
Legal and Professional Charges	15,44,773	21,33,168
Other Administrative & General Expenses	31,45,276	41,80,478
Total (c)	1,24,82,984	72,24,517
TOTAL NOTE 28 (a+b+c)	8,81,54,732	5,28,28,951

NOTE - 29 : EARNINGS PER SHARE

Continuing & Total Operations		2017-2018	2016-2017
Net Profit after tax and after Extra Ordinary Items (Rs.)	a	(1,50,11,320)	32,36,691
Net Profit available to equity share holders (Rs.)	b	(1,50,11,320)	32,36,691
Less : Extra Ordinary Income (Rs.)	c	-	-
Net Profit after tax and before Extra Ordinary items (Rs.)	d=b-c	(1,50,11,320)	32,36,691
Weighted Avg. No. of Equity Shares outstanding for calculating EPS	e	41,58,560	41,58,560
Basic & Diluted EPS After Extra Ordinary Items *	f=a/e	(3.61)	0.78
Basic & Diluted EPS Before Extra Ordinary Items *	g=d/e	(3.61)	0.78

* Annualized

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

Particulars		As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 30 : CONTINGENT LIABILITIES (to the extent not provided for)		2017-2018	2016-2017
(i)	Contingent Liabilities		
	(a) Claim against the company not acknowledgement as debt	Nil	Nil
	(b) Counter guarantee given to the banks against guarantee issued by banks on behalf of company.	2,50,000	2,50,000
	(c) Letter of Credits issued by bank	4,18,91,200	4,15,19,424
	(d) Disputed Liability in Appeal :		
	(i) Income-tax	Nil	Nil
	(ii) Central Excise	Nil	Nil
(ii)	Commitments	Nil	Nil
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b) Uncalled liability on shares/investments partly paid	Nil	Nil
	(c) Other commitments	Nil	Nil

(Contingent liabilities as disclosed above are as certified by the management of the company)

NOTE - 31 : VALUE OF IMPORTS CALCULATED ON CIF BASIS BY THE COMPANY DURING FINANCIAL YEAR IN RESPECT OF :		2017-2018	2016-2017
i.	Raw materials (including High Seas Purchase)	4,47,34,782	5,99,63,091
ii.	Components and spare parts	-	-
iii.	Capital Goods	-	-

NOTE - 32 : VALUE OF IMPORTS CALCULATED ON CIF BASIS BY THE COMPANY		2017-2018	2016-2017
a.	Earnings		
	Export Sales	1,09,95,189	33,111
b.	Expenditures		
	Expenses	Nil	Nil

NOTE - 33 : IMPORTED AND INDIGENOUS MATERIAL CONSUMED :		2017-2018	2016-2017
i.	Total value of imported raw materials, spare parts and components consumed during the financial year	4,47,34,782	5,99,63,091
ii.	Total value of all indigenous raw materials, spare parts and components similarly consumed	30,80,38,670	37,03,33,291
iii.	Total value of imported and indigenous raw materials, spare consumed during the financial year	35,27,73,452	43,02,96,382
iv.	Imported raw materials and spare parts consumed in %	12.68%	13.94%
v.	Indigenous raw materials and spare parts consumed in %	87.32%	86.06%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18

Particulars	As At 31-March-18. Rs.	As At 31-March-17. Rs.
NOTE - 34 (A) : THE AMOUNT OF DIVIDENDS PROPOSED TO BE DISTRIBUTED TO EQUITY AND PREFERENCE SHAREHOLDERS :	2017-2018	2016-2017
i. Proposed dividend for the period	Nil	Nil
ii. Amount per share	Nil	Nil

NOTE - 34(B) : PAYMENT TO AUDITORS :	2017-2018	2016-2017
i. Statutory Audit Fees (Excluding Service Tax / GST)	30,000	25,000

NOTE - 35 : DETAILS OF RAW MATERIALS CONSUMED : (IN RUPEES)	2017-2018	2016-2017
i. UPVC Pipes & Fittings	35,27,73,452	43,02,96,382

NOTE - 36 : DETAILS OF MANUFACTURED & TRADED GOODS : (IN RUPEES)

PRODUCT	UPVC Pipes and Fittings	
	2017-2018	2016-2017
i. Opening Stock	6,78,57,955	6,42,70,349
ii. Closing Stock	4,73,77,594	6,78,57,955
iii. Sales	43,60,54,916	53,47,41,168

NOTE - 37 : THERE IS NO EMPLOYEES GETTING REMUNERATION AS REQUIRED UNDER SECTION 217 (2-A) OF THE COMPANIES ACT, 2013	2017-2018	2016-2017
	NA	NA

NOTE - 38 : REALIZATION

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

NOTE - 39 : CONTRACTUAL LIABILITIES

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

NOTE - 40 : DISCLOSURE UNDER ACCOUNTING STANDARD - 15 (REVISED) ON 'POST EMPLOYMENT BENEFITS'

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

Gratuity liability as at year end based on actuarial valuation	2017-2018	2016-2017
	13,32,904	13,26,346

NOTE - 41 :

Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

NOTE - 42 :

Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term & Short Term Loans & Advances, Other Current and Other Non Current Assets and Provisions and are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

NOTE - 43 : RELATED PARTY DISCLOSURE :

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a. List of Related Parties along with relationship and Transactions :-

Name of Related Party	Relationship
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Arvinbhai Ranpariya	Independent Director
Ratilal Baldha	Independent Director
Prafullaben Tank	Independent Director
Chandrakant Gadhiya	CFO
M/s. Capital Polymers	Enterprise owned by Relative of Key Management Personnel
M/s. Captain polyplast Ltd.	Companies under same management
M/s. Captain Technocast Pvt Ltd	Enterprise owned by KMPs and Relative of KMPs

b. Related Party Transactions

Particulars	2017-18			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J) Property Usage Charges (U)	Purchases (P) Sales (S)
Key Management Personnel				
Mr. Gopal D. Khichadia	2261764 (R+B)	(800000)	-	-
Mr. Kantilal M. Gedia	293036 (R+B)	16,00,000	-	-
Arvinbhai Ranpariya	10000 (S)	-	-	-
Ratilal Baldha	10000 (S)	-	-	-
Prafullaben Tank	10000 (S)	-	-	-
Jeetkumar B. Raychura	99636 (R)	-	-	-
Chandrakant Gadhiya	423368(R+B)	-	-	-
Enterprise owned by Relative of Key Management Personnel				
M/s. Capital Polyplast (Guj) Pvt Ltd.	-	-	115900 (J)	-
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	1059506 (P) 887357 (S)
Enterprise owned by Key Management Personnel and Relative of Key Management Personnel				
M/s. Captain Technocast Pvt Ltd	-	-	-	60631 (S)
Companies under same management				
M/s. Captain Polyplast Ltd.	-	-	-	118820444 (S)
M/s. Captain Polyplast Ltd.	-	-	-	98335386 (P)
M/s. Captain Polyplast Ltd.	-	-	499745 (U)	-

Dues from companies under same management - Captain Polyplast Ltd. - Rs. 67,01,583 (Rs. 1,72,97,721)

Particulars	2016-17			
	Remuneration (R) / Bonus (B) / Sitting Fees (S)	Loan Received (Loan Repaid)	Interest (I) Jobwork Exps. (J) Property Usage Charges (U)	Purchases (P) Sales (S)
Key Management Personnel				
Mr. Gopal D. Khichadia	2098642 (R+B)	9000000 (8375000)	-	-
Mr. Kantilal M. Gedia	281484 (R+B)	-	-	-
Chandrakant Gadhiya	389747(R+B)	-	-	-
Enterprise owned by Relative of Key Management Personnel				
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	229758 (J)	-
M/s. Capital Polyplast (Guj) Pvt Ltd	-	-	-	19073 (S)
Enterprise owned by Key Management Personnel and Relative of Key Management Personnel				
M/s. Captain Technocast Pvt Ltd	-	-	-	94255 (S)
Companies under same management				
M/s. Captain Polyplast Ltd.	-	-	-	105838820 (S)
M/s. Captain Polyplast Ltd.	-	-	-	47389966 (P)

NOTE - 44 In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

NOTE - 45 In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

NOTE - 46 Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes 1 to 46

As per our report of even date attached
For, SVK & ASSOCIATES
Chartered Accountants
Firm No. - 118564W

For and on behalf of the Board
For CAPTAIN PIPES LTD.

Sd/-
Shilpang V. Karia
Partner
M. No. - 102114

Sd/-
Rameshbhai D. Khichadia
Director
DIN : 00087859

Sd/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

Sd/-
Chandrakant Gadhiya
Chief Financial Officer

Sd/-
Jeet Raichura
Company Secretary

Place : Rajkot
Date : 25th May, 2018

Place : Rajkot
Date : 25th May, 2018



CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval) Dist. Rajkot - 360 024 (Gujarat) INDIA
CIN No. : L25191GJ2010PLC059094



ATTENDANCE SLIP

9th ANNUAL GENERAL MEETING

Please fill the attendance slip and hand it over at the entrance of the venue of the meeting

DP ID No.:

Client Id No.:

Regd. Folio No.:

Name:

Address:

No. of Shares held:

I hereby record my presence at the Annual General Meeting of **CAPTAIN PIPES LIMITED** on 25th August, 2018 at **CAPTAIN POLYPLAST LIMITED - POLYMER DIVISION** Captain Gate, Survey No. 257, Plot No. 16, Shapar (Veraval) Dist. Rajkot-360024 (Gujarat)

.....
Signature of the Member/ proxy



CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval) Dist. Rajkot - 360 024 (Gujarat) INDIA
CIN No. : L25191GJ2010PLC059094



Form No. MGT-11 PROXY FORM

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

Name of the Member(S):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member/s of CAPTAIN PIPES LIMITED holding Shares of the company, hereby appoint

1.Name:
Address:
E-mail Id:
Signature:

2.Name:
Address:
E-mail Id:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **25th AUGUST, 2018** at **CAPTAIN POLYPLAST LIMITED - POLYMER DIVISION, CAPTAIN GATE , SURVEY NO. 257, PLOT NO. 16, SHAPAR (VERAVAL), DIST. RAJKOT – 360024 (GUJARAT)** and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Vote (optional see Note 2)	
		For	Against
1	Adoption of financial statement of the company for the financial year ended 31st march, 2018 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mr. Kantilal Manilal Gedia (DIN: 00127949) , who retires by rotation and being eligible, offers him for re-appointment.		

Affix Revenue
Stamp

Signed this day of 2018

Signature of shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
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CIN No. : L25191GJ2010PLC059094