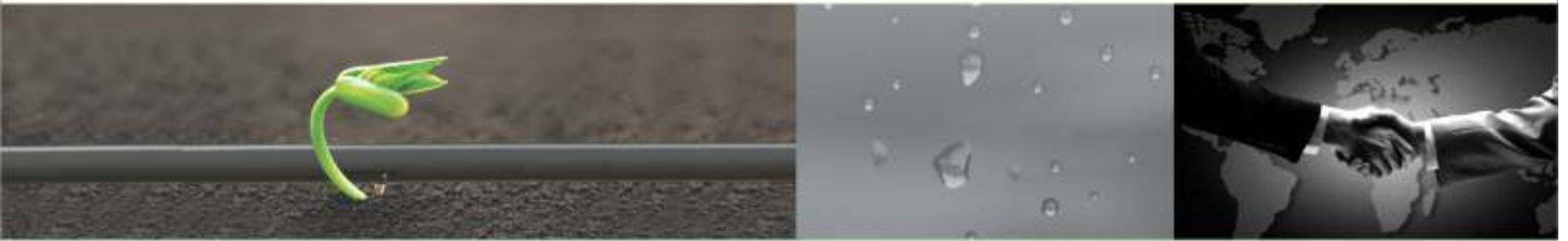




18th
ANNUAL REPORT
2014-15



CAPTAIN POLYPLAST LIMITED.

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

- Ramesh D. Khichadia Chairman and Managing Director
- Ashok K. Patel Whole Time Director
- Gopal D. Khichadia Director
- Harshadray L. Patel Independent Director
- Arvind B. Ranparia Independent Director
- Anjana P. Paghadar Additional Director

AUDITORS

- M/S. P. Ghanshyam & Co.
Chartered Accountant
Rajkot – 360002

PRINCIPAL BANKER

- State Bank of India
Commerical Branch
Kalawad Road
Rajkot – 360001

REGISTERED OFFICE

- UL25, Royal Complex
Bhutkhana Chowk,
Dhebar Road,
Rajkot – 360001
Email : account@captainpolyplast.in
Website: www.captainpolyplast.com

PLANT

- Survey NO. 267,
Plot No. 10-A, 10-B & 11,
N.H. 8-B, Shapar-Veraval
Rajkot – 360024 (Gujarat)

BOOK CLOSURE

- Date : 21/09/2014 to 22/09/2014
(both days inclusive)

REGISTRARS AND TRANSFER AGENTS

- M/S Sharepro Services (india) Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane
Andheri – Kurla Road, Sakinaka
Andheri – East, Mumbai – 400072
Email: sharepro@shareproservice.com
Tel : 91-22-6772 0300/400

AUDIT COMMITTEE

- Harshadray L. Patel Chairman
- Ramesh D. Khichadia Member
- Arvind B. Ranparia Member

NOMINATION & REMUNERATION COMMITTEE

- Dhanji R. Padmani Chairman
- Harshadray L. Patel Member
- Arvind B. Ranparia Member

COMPANY SECRETARY & COMPLIANCE OFFICER

- Khyati S. Mehta
Company Secretary & Compliance Officer

EIGHTEEN ANNUAL GENERAL MEETING

- Date : 22nd September, 2015
- Time : 9:30 a.m
- Venue : Survey No. 267
 - Plot No. 10-A, 10-B & 11,
 - N.H. 27, SHAPAR (Veraval)
 - Dist. Rajkot – 360024 (Gujarat)

NOTICE ANNUAL GENERAL MEETING OF THE

NOTICE is hereby given that the 18th Annual General Meeting of Captain Polyplast Limited will be held on Tuesday, 22nd September, 2015 at 9.30 a.m. at the Corporate Office of the Company at Survey No. 267, Plot No. 10-A, 10-B & 11, N.H. 27, Shapar (Veraval), Rajkot – 360024, Gujarat to transact the following business:

ORDINARY BUSINESS**Item No.1**

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.

Item No.2

To appoint a Director in place of Gopal D. Khichdia - (Director) (Holding DIN No. .00127947) , who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Item No.3

To Re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under M/s. P. Ghanshyam & Co., (Firm Registration No 103153W), Chartered Accountants, be and are hereby Re-appointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting till the conclusion of the Sixth Annual General Meeting held thereafter (Subject to ratification of appointment by the shareholders at every AGM held after this AGM), on a remuneration to be decided by the Board of Directors of company.□

SPECIAL BUSINESS**Item No.1****TO APPOINT MRS. ANJANA PRAVINBHAI PAGHADAR (HAVING DIN NO.07189331) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions if any of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV of the said act Mrs. ANJANA P. PAGHADAR (Having DIN No.07189331) was appointed as an Additional Director of the Company on 30th may , 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five years commencing from 22nd September, 2015".

Item No.2**TO CONSIDER AND DECLARE BONUS :**

"RESOLVED THAT pursuant to provisions Section 63 and in accordance with other applicable provisions of the Companies Act, 2013, and further Article No.195 of the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject further to such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals which the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) be and is hereby authorised to accept, if it thinks fit, subject to consent of members in upcoming AGM for the capitalization of Rs. 1,11,95,280/- out of Reserves and Surplus (P. & L. Account) and transferred to Share Capital account towards issue and allotment of Equity Shares not exceeding 1119528 Equity Shares of Rs. 10/- each, as Bonus shares credited as fully Paid-up, to members of the company in the proportion of one (1) new fully Paid-up Equity Share of Rs. 10/- each for every Eight (8) Equity Share of Rs. 10/- each on the date the transfer books are proposed to be closed as may be declared by the Board."

The new Equity Shares of Rs. 10/- each to be issued and allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the then existing Equity Shares of the Company, notwithstanding the date or dates of allotment thereof.

"Provided further that the allotment and issue of the said new Equity Shares in favor of non-resident members of the company shall be subject to the approval of the Reserve Bank of India as may be necessary."

RESOLVED FURTHER THAT the Bonus Shares so allotted always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of Bonus Shares and in case of Members who hold Shares or opt to receive the Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities:

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of bonus shares as aforesaid or any other matter incidental or consequential thereto."

Registered Office :
UL25, Royal Complex, Bhutkhana Chowk,
Dhebar Road, Rajkot – 360002.

By Order of the Board of Directors

Sd/-

Ramesh D. Khichadia
Chairman & Managing Director

Date : 18.08.2015
Place: Rajkot

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st September, 2015 to Tuesday, 22nd September, 2015 (both days inclusive).
- 4) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
- 5) In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
- 6) As per clause 50 (f) of Listing Agreement with SME, Company has designated email id of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on designated email id :compliance@captainpolyplast.in
- 7) For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
- 8) Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
- 9) Members are requested to quote Folio number in all their correspondences
- 10) Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital with Pin code of the post office.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1

The Board of Directors of the Company had appointed Mrs. ANJANA P. PAGHADAR as an Additional Director of the Company on 30th May, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. ANJANA P. PAGHADAR shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. ANJANA P. PAGHADAR signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Mrs. ANJANA P. PAGHADAR. In the opinion of the Board, Mrs. ANJANA P. PAGHADAR fulfills the conditions specified in the Companies Act, 2013 and the SME Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day .

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. ANJANA P. PAGHADAR, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out for approval of the Members.

Item No. 2.

The Board has proposed that a sum not exceeding Rs. 1,11,95,280.00 be drawn from the 'Reserves and Surplus' of the Company and capitalised and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 11,19,528 Equity Shares of Rs. 10/- each as Bonus Shares, credited as fully paid-up, to the members holding Equity Shares as on the Record Date to be specified in this behalf. The Bonus Shares will be issued in the proportion of One (1) new Equity Share(s) for every Eight (8) Equity Share held on the date on which transfer books are closed. The said Bonus Shares shall rank pari-passu with the then existing Equity Shares.

The Board recommends the Resolution for approval of the shareholders

The Directors of the company may be deemed to be concerned or interested in this item of business to the extent of their shareholdings in the company or to the extent of securities that may be allotted to them as Bonus shares. Save as aforesaid none of the directors of the company is in any way concerned or interested in this item of business.

Registered Office:
UL25, Royal Complex,
Bhutkhana Chowk,
Dhebar Road, Rajkot.

By order of the Board

Sd/-
Ramesh D. Khichadia
Chairman & Managing Director

Date : 18.8.2015
Place : Rajkot

Information on Directors Appointment/Re-appointment

Mr. **GOPAL D. KHICHADIA**, retire by rotation at the ensuing Annual General Meeting. He being eligible, offer himself for reappointment.

Name of Director	GOPAL D. KHICHADIA
Date of Birth	15/01/1975
Date of Appointment	27 th March ,1997
Qualification	9 th pass
Expertise in specific functional Areas	Marketing
List of Companies in which directorship is held as on *	Captain Pipes Ltd
Chairman / Member of the committee of our company	-
Chairman / Member of the committee of other companies	Member in Investors Grievance Committee of Captain Pipes Ltd

* only public limited companies are considered

DIRECTOR'S REPORT**Dear Shareholders,**

The Directors of your Company have pleasure in submitting their Eighteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

The working results of the company for the year ended 31-03-2015 stands as under:

(Rs. In Lacs)

Particular	Year ended 31/03/2015	Year ended 31/03/2014
Gross Turnover	8821.58	8147.68
Profit before finance costs, Depreciation, Extraordinary items & Tax	1259.25	967.23
Less: Finance Costs	614.22	479.69
Less: Depreciation and Amortization	304.11	169.72
Profit Before Tax (PBT)	340.91	317.82
Provision for Tax	115.14	106.24
Profit after Tax	225.77	211.58
Balance brought forward from previous year	729.33	542.79
Profit available for appropriation	955.11	754.37
Appropriation : Issue of Bonus Shares	-	25.04
Adjustment Relating to Carrying amount of Assets	3.59	-
Balance Carried to Balance Sheet	951.11	729.33
Paid-up Capital	895.62	746.35
Reserve and Surplus	1220.09	1147.18

During the year under review company has recorded turnover of Rs. 8821.58 lacs as against the previous year turnover of 8147.68 lacs which show 7.64 % increase in comparison with the previous year. Profit before tax rose to all most 6.77% as compare to previous year. The net profit after tax of the company increased to Rs.225.77 lacs against the Rs. 211.58 lacs in previous year.

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 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm that:

In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material

departures have been made from the same;

They have 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 the Company at the end of the financial year and of the profits of the Company for that period;

They have 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 the Company and for preventing and detecting fraud and other irregularities;

They have prepared the annual accounts on a going concern basis;

They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

BOARD OF DIRECTORS AND KEY MANAGERIAL

PERSONNEL

Mr. Gopal D. Khichadia- Director will retire at the ensuing Annual General Meeting and, being eligible, offer himself for re-election.

The Board of Directors appointed Mrs. Anjana Pagadhar as an Additional Director with effect from 30th may, 2015, to hold office up to the date of forthcoming Annual General Meeting. Being eligible, Mrs. Anjana Pagadhar offered herself to be appointed as the Independent Director of your Company. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

MEETINGS OF THE BOARD OF DIRECTORS

During the current financial year, the Board of Directors of the Company duly met. Proper notices was 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2014-15, being arms length transactions have been reported and annexed hereto in this report.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure III in the prescribed Form MGT-9, which forms part of this report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 2014 during the year.

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.

AUDITORS

On the recommendation of Audit committee pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under M/s. P. Ghanshyam & Co., (Firm Registration No 103153W), Chartered Accountants, were appointed as the Statutory Auditors of the Company in last AGM to hold office till conclusion this Annual General Meeting have offer themselves for re appointment on a remuneration to be decided by the Board of Directors of company.

AUDITORS' REPORT

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

POLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE

Companys texturing plants are running with electricity which are supplied by the Paschim Gujarat Vij Company Limited. The plants are periodically checked as a measure of periodical maintenance to minimal break down and energy conservation. However company production facilities do not offer much scope for energy conservation. The Company has installed the Wind Turbine and during the year total 9.66 lacs units were generated. Company has obtained credit of these unites against its electricity consumption at its factory. The particulars regarding technology absorption and Foreign exchange earnings and outgo pursuant to Section 134 (m) of the Companies Act, 2013 are as under :

Conservation of Energy

A.	Particulars	2014-15	2013-14
	Power and Fuel Consumption		
	1. Electricity		
	(a) Purchase	21.24	17.13
	Total units (in lacs kw)	21.24	17.13
	Total Amount (in lacs Rs.)	156.49	113.92
	Rate/unit (in Rs.)	7.37	6.65
	(b) Own Generation		
	Wind mill (units in lacs) (Credit was given in Electric Bill of RS. 71.21 lacs which amounts to Rs. 7.37 per unit)	9.66	11.88
	2. Diesel	N.A	N.A
	3. Furance Oil	N.A	N.A
	4. Others	N.A	N.A
B.	Consumption per unit of production		
	Production of Micro Irrigation Pipes & Fittings (Kgs.)	3658610	3257859
	Electricity Consumed per Kgs. Of Pipes (In Units)		
C.	Technology absorption		
	The Companys Plant is running satisfactorily. No other technology is involved in companys facilities other than wind power generation.		

D.	Foreign exchange inflow/outflow		
	Foreign Exchange inflow (Rs. In lacs)	0	0
	Foreign Exchange Outflow (Rs. In lacs)	12	469.99

CORPORATE GOVERNANCE

As per clause 52 of the Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report.

EMPLOYEE STOCK OPTION PLAN (ESOP)

pursuant to the provisions of Section 62(1)(b) and all other provisions if any, of the Companies Act 2013(including any modification or re-enactment thereof for the time being in force) and the rules made there under, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement with the Stock Exchanges(s), the provisions contained the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (hereinafter referred to as "SEBI Regulations) (and any other prescribed rules, regulations/guidelines of Securities and Exchange Board of India "SEBI")or any other relevant authority, from time to time to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary, the approval and consent of Members in EGM date 5th FEBRUARY ,2015 be and is hereby granted to Board of Directors of the Company (herein referred to as the "Board" which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to introduce and implement Captain Polyplast Limited Employee Stock Option Plan 2014(CPL ESOP 2014" or "Plan") to create, grant, offer, issue and allot at any time or to the benefit of such person(s) who are in the permanent employment of the Company including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole time or otherwise, hereinafter collectively referred to as "Eligible Employee(s) not more than 4,45,000(Four Lac Forty Five Thousand) employee stock options(ESOPs) exercisable into not more than 4,45,000 (Four Lac Forty Five Thousand) Equity Shares of the company underCPL ESOP 2014" in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of law or regulations issued by the relevant authority and each option shall be exercisable for one Equity Share of face value of Rs 10/- each fully paid up.

BONUS

In accordance with the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures), Rules 2014 the Company has issued 14,92,705 equity shares of Rs.10/- each as Bonus Shares to the existing shareholders of the Company in the proportion one (1) new fully Paid-up Equity Share of Rs. 10/- each for every Five (5) Equity Share of Rs. 10/- each held on the record date 26/07/2014 . Allotment of bonus shares were done on 28/07/2014.

APPRECIATIONS AND ACKNOWLEDGMENTS

Your Directors express their sincere gratitude for the assistance and co-operation extended by customers, various Government, Semi-Government and Local Authorities, suppliers, Shareholders, business associates.

Your Directors also wish to place on record their deep appreciation for the dedication and hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investor/ Shareholders for their support, co-operation and faith in the Company.

Registered Office:
UL25, Royal Complex,
Bhutkhana Chowk,
Dhebar Road, Rajkot.

For and on behalf of the Board
By order of the Board

Sd/-
Ramesh D. Khichadia
Managing Director

Sd/-
Ashok K. Patel
Whole time Director

Date :30.05.2015
Place : Rajkot

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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:

1.	CIN	L25209GJ1997PLC031985
2.	Registration Date	27/03/1997
3.	Name of the Company	CAPTAIN POLYPLAST LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY
5.	Address of the Registered office & contact details	UL25, ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT & CONTACT DETAILS: +91-2827-253006/ 252056.
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 13 AB, SAMHITA WAREHOUSING COMPLEX, 2 ND FLOOR, SAKINAKA TELEPHONE EXCHANGE LANE, OFF ANDHERI - KURLA ROAD, SAKINAKA, ANDHERI (EAST), MUMBAI 400072.

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)

S. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1.	MICRO IRRIGATION SYSTEMS	25209	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the company	CIN/GLN	Holding/Subsidiary/ Associates	% OF Shares Held	Applicable Section
1.	Captain pipes Ltd.	U25191GJ2010PLC059094	Associate	29.59	Section 2(6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a)Individual/ HUF	4421650	0.00	4421650	59.24	5305980		5305980	59.24	-
b) CentralGovt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) StateGovt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) BodiesCorp.	1061875	0.00	1061875	14.23	1274250	0.00	1274250	14.23	-
e) Banks /FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f) Anyother	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Total shareholdingof Promoter(A)	5483525	0.00	5483525	73.47	6580230	0.00	6580230	73.47	-
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Banks /FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
e)Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
f)Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
h)Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
i)Others									
(Market Makers)	104000	0.00	104000	1.39	482400	0.00	482400	5.39	4.00
Sub-total (B)(1):-	104000	0.00	104000	1.39	482400	0.00	482400	5.39	4.00
2.Non- Institutions									
a) Bodies Corp.									
i) Indian	401550	0.00	401550	5.38	117602	0.00	117602	1.31	(4.07)
ii)Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1lakh	666450	0.00	666450	8.93	1178398	0.00	1178398	13.16	4.23

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	808000	0.00	808000	10.83	597600	0.00	597600	6.67	(4.16)
c)Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non Resident Indians	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Foreign Bodies- D R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub-total (B)(2):-	1876000	0.00	1876000	25.14	1893600	0.00	1893600	21.14	(4)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1980000	0.00	1980000	26.53	2376000	0.00	2376000	26.53	
C. Shares held by Custodian for GDRs& ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total (A+B+C)	7463525	0.00	7463525	100.00	8956230	0.00	8956230	100.00	

B) Shareholding of Promoter-

SN	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 Pledge -d/ encum -berd to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Rameshbhai Devrajbhai Khichadia	1368550	18.34		1642260	18.34		-
2	Gopabhai Devrajbhai Khichadia	1145050	15.34		1374060	15.34		-
3	Captain Pipes Ltd.	810000	10.85		972000	10.85		-
4	Sangeetaben Rameshbhai Khichdia	446000	5.98		535200	5.98		-
5	Pansuria Kanji Mohanbhai	374750	5.02		449700	5.02		-
6	Ritesh R. Khichadia	297750	3.99		357300	3.99		-
7	Captain Plastic Pvt. Ltd.	251875	3.37		302250	3.37		-
8	Kantilal Manilal Gediya	236350	3.17		283620	3.17		-
9	Khichadia Rameshbhai Devrajbhai HUF	175000	2.34		210000	2.34		-
10	Ratilal M Pansuriya	77000	1.03		92400	1.03		-
11	Lilavantiben K Gediya	74500	1.00		89400	1.00		-
12	Pansuriya Jayantilal M.	71500	0.96		85800	0.96		-
13	Bhavesh Kantilal Gediya	52650	0.71		63180	0.71		-
14	Gopalbhai Devrajbhai Khichadia – HUF	52500	0.70		63000	0.70		-
15	Rashmitaben Gopalbhai Khichadia	47500	0.64		57000	0.64		-
16	Ashokbhai Kanjibhai Patel	2550	0.03		3060	0.03		-
	TOTAL	5483525	73.47		6580230	73.47		-

C) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in promotor's shareholding.

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ramesh D. Khichadia				
At the beginning of the year	1368550	18.34	1368550	-
Bonus share credited on july 28.02.2014	273710	-	1642260	18.34
At the end of the year			1642260	18.34
Gopal D. Khichadia				
At the beginning of the year	1145050	15.34	1145050	-
Bonus shares credited on july 28.02.2015	229010	-	1374060	15.34
At the end of the year			1374060	15.34
Ashok K. patel				
At the beginning of the year	2550	0.03	2550	-
Bonus shares credited on july 28.02.2015	510	-	3060	0.03
At the end of the year			3060	

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Holding	%
1	SANJAYBHAI NATHABHAI GAJERA	170400	1.9026
2	PARASBHAI MAGANBHAI MOVALIYA	43200	0.4823
3	HEM CHAND JAIN	36000	0.4020
4	VINESHKUMAR B VAGHASIA	24000	0.2680
5	NARESH KUMAR BHARGAVA	24000	0.2680
6	RINABEN RAJENBHAI AMRUTIYA	19200	0.2144
7	MANISHABEN VINESHBHAI VAGHASIYA	19200	0.2144
8	HARDIK C PARMAR	19200	0.2144
9	ARVINDBHAI SAVJIBHAI KACHHADIYA	19200	0.2144
10	BALDHA BHAVESH B	19200	0.2144

E) Shareholding of Directors and Key Managerial Personnel:

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Ramesh D. Khichadia				
At the beginning of the year	1368550	18.34	1368550	-
Bonus share credited on July 28, 2014	273710	-	1642260	18.34
At the end of the year			1642260	18.34
Gopal D. Khichadia				
At the beginning of the year	1145050	15.34	1145050	-
Bonus shares credited on July 28, 2015	229010	-	1374060	15.34
At the end of the year			1374060	15.34
Ashok K. patel				
At the beginning of the year	2550	0.03	2550	-
Bonus shares credited on July 28, 2015	510	-	3060	0.03
At the end of the year			3060	

V) INDEBTEDNESS-Indebtedness of the company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	107326791	11850321	0	119177112
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	107326791	11850321	0	119177112
Change in Indebtedness during the financial year				
*Addition	14338198	31338451	0	45676649
* Reduction	33814219	22216958	0	56031177
Net Change	19476021	9121493	0	10354528
Indebtedness at the end of the financial year				
i) Principal Amount	87850770	20971814	0	108822584
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	87850770	20971814	0	108822584

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Ramesh D. Khichadia	Gopal D. Khichadia	Ashok K. Patel	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2827500	297500	360908	3188408
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total(A)	2827500	297500	360908	3188408
	Ceiling as per the Act	3737442	297500	3737442	3737442

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Director			Total Amount
		Dhanjibhai Padmani	Harshadray L. Patel	Pravin H. Paghdar	
1	Independent Directors				
	Fee for attending board committee meetings	10500	7000	3500	21000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	10500	7000	3500	21000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total(B)=(1+2)	10500	7000	3500	21000
	Total Managerial Remuneration	10500	7000	3500	21000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	180000	0	180000
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	Others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	180000	0	180000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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	192(1) r.w. section 192(5) of the companies act, 1956	for not filing the required resolution u/s. 291(l)(a) and 293(1)(d) within time	Rs.3,00,000.00	CLB	-
B.DIRECTORS					
Penalty					
Punishment					
Compounding	192(1) r.w. section 192(5) of the companies act, 1956	for not filing the required resolution u/s. 291(l)(a) and 293(1)(d) within time	Rs.3,00,000.00	CLB	-
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

CORPORATE GOVERNANCE

The Company pursuant to Clause 52 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate governance. At CPL, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business, as demonstrated in the words above.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At CPL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Business Principles inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Board of Directors (the Board) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under

which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

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, One additional director and two independent non-executive directors. 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.

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. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

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 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. In addition to the information required under Annexure IA to Clause 52 of the SME Equity Listing Agreement, 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.

II. Board Meetings, attendance, position held in committee meetings

The Board duly met 14 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

The one Extra Ordinary General Meeting was held during the financial year 2014-15 on 05.02.2015.

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 2015 are given below :

Name of the Director	Category	Attendance particular 2014-15				
		Board Meeting held During tenure of Director	Board Meetig Attended	Last AGM	No. of Directorship in other Public Ltd. Cos	Chairman/Membership in other public limited Cos.
1. Shri Ramesh D. Khichadia	Chairman & Managing Director	14	14	Y	1	2
2. Shri Gopal D. Khichadia	Director	14	14	Y	1	1
3. Shri Ashokbhai K. Patel	WTD	14	14	Y	-	-
4. Mrs. Kinjal Kunal Tank (resigned)	Independent	1	1	N.A.	-	-
5. Shri Harshadray L. Patel	Independent	14	4	Y	-	-
6. Shri Dhanjibhai R. Padmani	Independent	14	7	Y	-	-
7. Shri Arvindbhai Padmani (resigned)	Independent	7	7	Y	1	3

* only public limited companies are considered

III. 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, 2015 on 13.06.2014, 06.09. 2014, 01.01.2015 and 30.03.2015 inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- 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.

IV. Audit Committee

Audit Committee, during the year under review, constituted and comprise of three members out of them two are independent directors, Mr. Harshadrai Lalchand Patel -Independent Director, is a Chairman of the Audit Committee, and Mr. Arvindbhai Bavanjibhai Ranpariya-independent director(who has resigned in September ,2014 and Mr. Rameshbhai Devrajibhai Khichadia, Managing 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 31.03.2015 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, their 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 to be included in the Directors Responsibility Statement to be included in the Boards 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 attended
1	Mr. Harshadrai L. Patel	Chairman	4
2	Mr. Arvind B. Ranpariya	Member	2
3	Mr. Ramesh D. Khichadia	Member	4

V. Nomination and Remuneration committee:

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE :

As on date remuneration committee comprise of three members who are independent and non executive directors namely Shri **Dhanjibhai R. Padmani** Independent Director, is a Chairman of the Remuneration Committee and Mr. Harshadrai L. Patel and Mr. Arvind B. Ranpariya, independent directors are members to the committee .

During the year, Mr. Arvind B. Ranpariya resigned from directorship in September,2014 and Mr.Pravin Pagdhar has been appointed as independent director as well as member of this committee w.e.f. 10.12.2014. As on date Mr. pravin Pagdhar is not on the board. Company has appointed Mrs. Anjana pagdhar as member of this committee with effect from 17th August, 2015 to make the composition of the Committee consistent with requirements of revised clause 49 of Listing Agreement. In terms of Section 178 (1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Committee reviews and recommends the remuneration proposed to be paid to the Managing Director/Whole time Director and non-executive directors of the Company to the Board of Directors. The Committee is also empowered to decide on Employees Stock Option Scheme as and when such scheme is considered for introduction in the Company.

As on date Company has a Managing Director and Whole-Time Director, remunerations of the executive directors has been duly approved by Committee, No remuneration were paid to Non-executive Directors excluding sitting fees for attending the meetings of the Board of Directors or committee thereof. Further the remunerations of the Managing Directors/Whole time Directors as recommended by the remuneration committee there after decided by the Board of Directors and then subsequently approved by the shareholders at the general meeting as required by the Companies Act, 2013. The Chairman & Managing Director /Whole-time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

During the financial year 2014-15, Four meetings were held of Remuneration Committee.

Sr No.	Name	Status	No. of meeting attended
1	Dhanji R. Padmani	Chairman (independent)	4
2	Arvind B.Ranpariya	Member (independent)	2
3	Harshadrai L. Patel	Member (Independent)	4
4	Pravin H. Pagdhar	Member (Independent)	2

VI. 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 Harshadrai L. Patel, independent director and Ashok K. Patel , Whole time Director are members to the committee. The Committee looks into the redressal of investors 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 2014-15, the Share Transfer cum Investors Grievance Committee met on 4 times.

Investors Grievance Committee comprised of the following members:

Sr No.	Name	Status	No. of meeting attended
1	Arvind B. Ranpariya	Chairman (independent)	2
2	Harshadrai L. Patel	Member (independent)	4
3	Ashok K. Patel	Member (whole time director)	4

VII. Registrar and Share Transfer Agent:

The company has appointed M/s SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kuria Road, Sakinaka, Andheri (East), Mumbai – 400 072, as Registrar and Share Transfer Agent .

VIII. MARKET PRICE DATA:

Month	High	Low	Month	High	Low
Dec-14	58.00	43.75	Apr-15	50.00	43.00
Jan-15	44.00	36.00	May-15	45.90	42.70
Feb-15	50.00	41.00	Jun-15	43.00	41.00
Mar-15	48.00	39.00	July-15	42.00	39.50

IX. 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 its 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.

X NAME AND ADDRESS OF THE COMPLIANCE OFFICER

Mrs. Khyati Mehta– Company Secretary and Compliance Officer,
A-2, Abhishek Apartment, 3/11 Jagnath Plot, Rajkot-360001.

XI STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2015

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

XII. ANNUAL GENERAL MEETINGS

18th Annual General Meeting of the members of CAPTAIN POLYPLAST LIMITED was held on 15-07-2014, TUESDAY at 11.00 A.M. at the Corporate Office of the Company situated at Survey No. 267, Plot No. 10-A , 10B & 11, N.H. 27, Shapar (Veraval), Rajkot – 360024

Particulars of AGM held during last three year

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2013-14	15/07/2014	11:00 A.M.	Corporate Office	1
2012-13	11/09/2013	11:00 A.M.	Registered office	10
2011-12	29/09/2012	11.00 A.M.	Registered office	Nil

During the year under review, no resolution was put through by Postal Ballot.

XIII. LISTING

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

XIV. STOCK CODE

(1.) Trading Scrip Code at The Bombay Stock Exchange Ltd. : **536974**

XV. FINANCIAL RESULTS:

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

XVI. BOOK CLOSURE

For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members was remained close from 21-09-2015 to 22-09-2015(both days inclusive)

XVII. SHAREHOLDING PATTERN:

Shareholding pattern as on 31.03.2015

DESCRIPTION		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARES	%
LESS THAN	500	1	0.395	2	0.000
500	1000	0	0.000	0	0.000
1001	2000	0	0.000	0	0.000
2001	3000	13	5.138	31200	0.348
3001	4000	1	0.395	3060	0.034
4001	5000	140	55.336	671998	7.503
5001	10000	56	22.134	501600	5.601
10001	2000000	42	16.601	7748370	86.514
TOTAL		253	100.00	8956230	100.00

Description	Folio(s)	Paper Holding	Electronic	Holdings	%
INDIVIDUALS	227	0	1771198	1771198	19.7762
IN TRANSIT	0	0	0	0	0.0000
DOMESTIC COMPANIES	9	0	600002	600002	6.6993
ASSOCIATED COMPANIES	2	0	1274250	1274250	14.2275
DIRECTORS	1	0	4800	4800	0.0536
PROMOTERS	14	0	5305980	5305980	59.2435
TOTAL	253	0	8956230	8956230	100.00

All the shares of the company are in demat form.

Out of 8956230 shares, 8116230 shares are registered with CDSL & Out of 8956230 shares, 840000 shares are registered with NSDL

XVIII. REGISTERED OFFICE:

The registered office of the Company situated at UL 25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360001

Plant Location(corporate office)

Survey No. 267, Plot No. 10-A, 10-B & 11, N.H. 27, Shapar (Veraval), Rajkot – 360024, Gujarat.

XIX. DISCLOSURES

Related Party Transaction

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

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 except company has made payment to company law board, western region branch, Mumbai for compounding of offence u/s 192 as per hearing dated 21/11/2014 in the matter of Compounding petition No. 190/2014.

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 Companys website – www.captainpolyplast.com

XX 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 Companys website. Further, all the Board members and Senior Management Personnel (as per Clause 52 of the SME Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

XXI 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 companys shares to the Registrar and Share Transfer Agents, at the address mentioned above.

XXII 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 minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

Registered Office:
UL25, Royal Complex,
Bhutkhana Chowk,
Dhebar Road, Rajkot.

For and on behalf of the Board of Directors
By order of the Board

Sd/-

Ramesh D. Khichadia
Chairman & Managing Director

Date :30.05.2015
Place : Rajkot

Whole-time Director / CFO Certification

To

The Board of Directors,
Captain Polyplast Limited,

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

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2015 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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;
- i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. 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/-
Ramesh D.Khichadiya
Managing Director

Sd/-
Kaushik Mori
Finance Head

Sd/-
Ashok K.Patel
Wholetime Director

Place: Rajkot
Dated: 30.05.2015

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of
CAPTAIN POLYPLAST LIMITED.
Rajkot.

We have examined the compliance of conditions of Corporate Governance by CAPTAIN POLYPLAST LIMITED (the Company) for the year ended March 31, 2015, as stipulated in amended Clause 52 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in amended Clause 52 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending as on 31st March, 2015 no other investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR P. GHANSHYAM & CO.
Chartered Accountants
Firm Reg. No 103153W

Place : Rajkot
Date: 30.5.2015

Sd/-
(G.L. Kathrotia)
Proprietor
Memb. No. 32424



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

SECRETARIAL AUDIT REPORT

To,
 The Members,
 Captain Polyplast Limited
 CIN : L25209GJ1997PLC031985
 UL25, Royal Complex,
 Bhutkhana Chowk, Dhebar Road
 Rajkot-360002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Captain Polyplast 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, 2015, 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, 2015 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; there under
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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): -
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014);
 5. 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;

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,
 Shivrangani Nehrunagar Road, Ahmedabad-380 015.
 Phone: 079-40041451, Mobile : 98250 12960,
 Email : 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

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
7. 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 any stock exchange during the financial year under review;
8. 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.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
2. The Listing Agreements entered into by the Company with BSE Limited;
3. 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 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.
- Further company has made non compliance with the requirement of clause 49(ii)A (1) of listing agreement – regarding appointment of women director on board within 01.04.2015. But on later part company has complied with this provision.
- 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.

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

Date : 18/08/2015
Place : Ahmedabad

KISHOR DHUDHATRA
COMPANY SECRETARIES

Sd/-
Proprietor
M. NO. FCS 7236

MANAGEMENT DISCUSSION AND ANALYSIS:**1. INDUSTRY OUTLOOK:**

During the period under review economy was passing through very hard phase, international financial crisis made things more challengeable and fluctuation in Rupee against dollar made import more costly and have greater impact in costing of the products of the company. However 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 increasing trends due to expansion 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 are 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.

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.

5. INTERNAL CONTROL SYSTEM

The Company has an adequate internal audit system commensurate with its size and the nature of its business towards achieving efficiency in the operation, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

6.HUMAN RESOURCES:

Employee's relations continue to be cordial. Training and development activities are identified, organizes and progress monitored as part of human resource development activities.

7.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 :
UL25, Royal Complex,
Bhutkhana Chowk
Dhebar Road,
Rajkot – 360002

By Order of the Board of Director

Sd/-
Ramesh D. Khichadia
Chairman & Managing Director

Date : 30.05.2015
Place : Rajkot

DECLARATION OF WHOLE-TIME DIRECTOR

Pursuant to the provisions of Clause 52 of the Listing Agreement, it is hereby declared that all the Board Members and Senior Management Personnel of Captain Polyplast Limited have affirmed compliance with the Code of Conduct for Directors and Senior Management for the Financial Year ended March 31, 2015.

Place : Rajkot
Dated : 30.05.2015

Sd/-
Ashok K. Patel
Whole-time Director

G. L. Kathrotia

B. Com., FCA

P. Ghanshyam & Co.

Chartered Accountants,

605, Shilp Tower, Godown Marg, Tagore Road, Rajkot - 360002. Ph. 0281-2482965

E-mail : pghanshyam.co@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of

CAPTAIN POLYPLAST LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of CAPTAIN POLYPLAST LIMITED., which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparations of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in 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, marketing judgments and estimate that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
5. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.

Contd.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Companys preparation of the financial statement that give 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 in place an adequate internal financial controls system over financial reporting 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 directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015.
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date
 - (c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirement

9. As required by the Companies (Auditor's Report) Order, 2015 (" 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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
10. 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement deal with by this Report are in agreement with the books of account.

Contd.

G. L. Kathrotia

B. Com., FCA

P. Ghanshyam & Co.

Chartered Accountants,

605, Shilp Tower, Godown Marg, Tagore Road, Rajkot - 360002. Ph. 0281-2482965

E-mail : pghanshyam.co@gmail.com

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representation received from the directors as on March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 27 to the financial statement ;
 - (ii) The Company has no material foreseeable losses on long term contract that required provision.
 - (iii) The Company has no amount that required to be transferred to the Investor Education and Protection Fund.

FOR P. GHANSHYAM & CO.,

Chartered Accountants

Firm Reg. No. 103153W

Sd/-

(G. L. Kathrotia)

Proprietor

Memb. No. 32424

Place : Rajkot

Date : 30th May, 2015

CAPTAIN POLYPLAST LIMITED.

(Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the members of Captain Polyplast Ltd. on the financial statements as of and for the year ended 31March, 2015, we report that ;

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (b) In view of our comment given in Clause (iii)(a) above, the provisions of Clause 3(iii)(b) of the CARO 2015 are not applicable to the Company.
- (c) In view of our comment given in Clause (iii)(a) above, the provisions of Clause 3(iii)(c) of the CARO 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from public during the year. Therefore, the Clause 3 (v) of the CARO 2015 are not applicable to the Company.
- (vi) We have been informed by the management that the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act.
- (vii) (a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities..
- (b) There is no undisputed amounts payable in respect of Income-tax, Service Tax, Excise Duty, Custom Duty, Provident Fund and any other material statutory dues in arrears as at 31-03-15 for a period of more than six months from the date they became payable.
- (c) Details of Income-tax and Excise Duty which have not been deposited as on 31-03-2015 on account of dispute are given below : -

CAPTAIN POLYPLAST LIMITED.

(Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the members of Captain Polyplast Ltd. on the financial statements as of and for the year ended 31March, 2015, we report that ;

Nature of the Statute	Nature of the dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved Rupees
Income-tax Act, 1961	Penalty proceeding u/s. 271(1)(c) for concealment of Income	Income-tax Appellate Tribunal	A. Y. 2005-06	603793
Income-tax Act, 1961	Disallowance of Sales Commission Exp.	CIT(A)-IV Rajkot	A. Y. 2007-08	475670
Income-tax Act, 1961	(i) Disallowance of Sales Commission Exp. (ii) Disallowance Deduction u/s. 80IB	CIT(A)-IV Rajkot	A. Y. 2008-09	1003800
Income-tax Act, 1961	(i) Disallowance of Sales Commission Exp. (ii) Addition u/s. 68 of the Act.	Income-tax Appellate Tribunal	A. Y. 2009-10	4392530
Income-tax Act, 1961	(i) Disallowance of Sales Commission Exp. (ii) Addition u/s. 68 of the Act.	Income-tax Appellate Tribunal	A. Y. 2010-11	3859320
Income-tax Act, 1961	(i) Disallowance of employee Contribution to PF	CIT(A)-IV Rajkot	A. Y. 2012-13	30474
Excise Act, 1944	Central Excise	First/Second Appellate Tribunal	F. Y. 2009-10	1840000

- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the year covered by the audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.
- (x) According to the information and explanations given to us, the Company has not given any guarantee or loans taken by others from banks or financial institutions. Therefore, the provisions of Clause 3((x) of the CARO, 2015 are not applicable to the Company.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that term loans raised have been applied for the purpose for which the loans were obtained.
- (xxi) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company noticed or reported during the year.

FOR P. GHANSHYAM & CO.,
Chartered Accountants
Firm Reg. No. 103153W

Sd/-
(G. L. Kathrotia)
Proprietor
Memb. No. 32424

Place : Rajkot
Date : 30th May, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

	Note No.	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
I. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Share capital	3	89562300	74635250
(b) Reserves and surplus	4	122008790	114717888
(c) Money received against share warrants	-	0	0
Sub Total		211571090	189353138
2. SHARE APPLICATION MONEY PENDING ALOTMENT :			
	-	0	0
3. NON-CURRENT LIABILITIES :			
(a) Long-term borrowings	5	84049525	92692446
(b) Deferred tax liabilities (Net)	6	6470456	6056037
(c) Other long term liabilities	-	0	0
(d) Long term provisions	7	1512125	1376261
Sub Total		92032106	100124744
4. CURRENT LIABILITIES :			
(a) Short-Term Borrowings	8	116068146	129876814
(b) Trade Payables	9	305768819	247271466
(c) Other Current Liabilities	10	51664435	49996323
(d) Short-Term Provisions	11	12724757	10113761
Sub Total		486226157	437258364
TOTAL		789829353	726736246

Contd.

BALANCE SHEET AS AT 31st MARCH, 2015

	Note No.	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
II. ASSETS :			
1. NON-CURRENT ASSETS :			
(a) Fixed Assets	12		
(i) Tangible assets		139316592	117125336
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		1886281	34106140
(iv) Intangible assets under development		0	0
(b) Non-current investment	13	17707500	5724493
(c) Deferred tax assets (Net)	-	0	0
(d) Long term loans and advances	-	0	0
(e) Other non-current assets	14	6561761	4710859
Sub Total		165472134	161666828
2. CURRENT ASSETS			
(a) Current Investments	-	0	0
(b) Inventories	15	163410446	84719927
(c) Trade Receivables	16	389749072	388875864
(d) Cash and Cash Equivalents	17	41143084	46490135
(e) Short-term Loans and Advances	-	0	0
(f) Other Current Assets	18	30054617	44983492
Sub Total		624357219	565069418
TOTAL		789829353	726736246

Accompanying Notes forming part of the
Financial Statements

1 to 43

As per our report of even date attached

On behalf of the Board of Director

FOR P. GHANSHYAM & CO.,

Chartered Accountants
Firm Reg. No. 103153W

Sd/-

(G. L. Kathrotia)

Proprietor

Memb. No. 32424

Place : Rajkot

Date : 30th May, 2015

Sd/-

R. D. Khichadia

Chairman & Managing
Director

Sd/-

A. K. Patel

Whole Time
Director

Sd/-

Khyati S. Mehta

Company Secretary

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Note No.	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
I. Revenue from Operation	19	882158057	814767504
II. Other Income	20	11075433	9604688
III. Total Revenue (I + II)		893233490	824372192
IV. Expenses:			
1. Cost of Materials and Stores Consumed	21	668861379	634725041
2. Purchases of Stock-in-Trade	-	0	0
3. Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	22	-73377434	-48225252
4. Employee Benefits Expenses	23	45380861	35424734
5. Financial Costs	24	61421688	47968783
6. Depreciation and Amortization Expenses	12	30411374	16972141
7. Other Expenses	25	126444079	105725342
Total Expenses		859141947	792590789
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		34091543	31781403
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V - VI)		34091543	31781403
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII - VIII)		34091543	31781403
X. Tax Expenses:			
(1) Current tax		-11100000	-9600000
(2) Current tax - Prior Year		0	48695
(3) Deferred tax debit/credit		-414419	-1072298
XI. Profit(Loss) for the period from Continuing Operation (IX - X)		22577124	21157800
XII. Profit/(Loss) from Discontinuing Operation		0	0
XIII. Tax Expenses of Discounting Operation		0	0

Contd.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Note No.	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
XIV. Profit/(loss) from Discontinuing Operation (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		22577124	21157800
XVI. Earning per equity share: Basic & Diluated		2.52	3.46

Accompanying Notes forming part of the Financial Statements

1 to 43

As per our report of even date attached

On behalf of the Board of Director

FOR P. GHANSHYAM & CO.,

Chartered Accountants
Firm Reg. No. 103153W

Sd/-
R. D. Khichadia
Chairman & Managing
Director

Sd/-
A. K. Patel
Whole Time
Director

Sd/-
(G. L. Kathrotia)
Proprietor
Memb. No. 32424
Place : Rajkot
Date : 30th May, 2015

Sd/-
Khyati S. Mehta
Company Secretary

CASH FLOW STATEMENT

	Year Ended 31/03/2015 Rupees		Year Ended 31/03/2014 Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		34091543		31781403
Adjustment for :				
Depreciation and Amortization Exp	30411374		16972141	
Interest Income	(3636108)		(3927319)	
Profit on Sale of Investment	(196245)		0	
Loss/(Profit) on Sale of Asset	(51823)		68546	
Profit on Currency Hedging	0		(113798)	
Dividend Income	0		(3293)	
Financial Cost	61421688		47968783	
		87948886		60965060
Operating profit before working capital changes		122040429		92746463
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Long Term Provisions	135864		77102	
Increase / (Decrease) in Trade Payable	58497354		49140650	
Increase / (Decrease) in Other Current Liabilities	1668112		15825684	
Increase / (Decrease) in Short Term Provision	2610996		(4460368)	
(Increase) / decrease in Inventories	(78690519)		(29600493)	
(Increase) / Decrease in Trade Receivable	(873207)		(96621631)	
Increase / (Decrease) in Other Current Assets	14928875		(18094369)	
		(1722526)		(83733425)
Cash Generated from Operation		120317903		9013038
Net Income-tax paid		(11100000)		(9551305)
Net Cash Flow from Operating Activities		109217903		(538267)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital Expenditure on Fixed Assets	(21496358)		(72321194)	
Sale Proceed of Fixed Assets	806238		348000	
(Increase) / Decrease in Non-current Investments	(11983007)		(1287)	
Increase / (Decrease) in Non-current Assets	(1850902)		(2307849)	
Dividend Income	0		3293	
Profit on sale of Investment	196245		0	
Profit on Currency hedging	0		113798	
Interest Received	3636108		3927319	
Net Cash Flow from/(used) in Investing Activities		(30691676)		(70237920)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	0		39600000	
Proceeds from Security Premium	0		19800000	
Proceeds from Long Term Borrowings	(8642921)		47289383	
Short Term Borrowings	(13808668)		21242493	
Financial Cost paid	(61421688)		(47968783)	
Net Cash Flow from/(used) in Financing Activities		(83873277)		79963093
Net Increase/(decrease) in Cash & Cash Equivalents(A+B+C)		(5347050)		9186906
Cash & Cash Equivalents at the beginning of the period		46490135		37303229
		41143085		46490135
Cash & Cash Equivalents at the end of the period		41143085		46490135

- The figures in bracket indicate outflow
- Previous period's figures have been regrouped wherever considered necessary.

FOR P. GHANSHYAM & CO.,

Chartered Accountants
Firm Reg. No. 103153W

Sd/-
(G. L. Kathrotia)

Proprietor
Memb. No. 32424
Place : Rajkot
Date : 30th May, 2015

Sd/-
R. D. Khichadia
Chairman & Managing
Director

Sd/-
Khyati S. Mehta
Company Secretary

sd/-
A. K. Patel
Whole Time
Director

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015****1. Corporate Information :**

The Company is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products for more than decade and half. Apart from manufacturing and selling of products the Company also undertakes supply and installation of micro irrigation systems and provision of agronomical services to farmers.

2. Accounting Policies :**2.1 Basis of Accounting :**

The financial Statements are prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the Generally Accepted Accounting Principles in India Indian (GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2.2 Use of Accounting Estimates :

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures, of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

2.3 Revenue Recognition :

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

2.4 Fixed Assets :

Fixed assets are stated at cost net of recoverable taxes, trade discounts and rebates less

2.5 Depreciation and Amortization :

Depreciation on fixed assets has been charged on W. D. V. method at the rates and useful life of the assets

Due to operation of the new method of depreciation on the basis of useful life of the asset as per Schedule -II of the Companies Act, 2013 from 01-04-14 has resulted in significant transitional effect on opening retained earnings as well as current year's profit of the Company. Change in the method of depreciation from WDV to useful life of the asset has resulted in more provision of depreciation amounting **Rs. 59.60/-** lacs and reduction in opening retained earning by **Rs. 3.59/-** lacs due to charging of carrying amount of the assets having no useful life.

2.6 Inventories :

Inventories are valued at cost. Cost is determined on first-in-first-out method. Inventories of manufactured goods and raw materials are valued at lower of cost and net realizable value except for wastage & Scrap which are valued at net realizable value.. Cost of manufactured goods include related overheads.

2.7 Investments :

Non-current Investments are recorded at cost.

2.8 Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of that assets till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expenses in the period in which they are incurred.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015****2.9 Provision and Contingencies :**

Provisions : Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities : Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the estimate of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.10 Provision for Current and /deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates applicable on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

2.11 Cash Flow Statement :

Cash Flows are reported using indirect method, whereby profit/(loss) before extraordinary items and taxes is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Employee Benefits :

Provident Fund : Contribution towards provident Fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity Liability : The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment in an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Contribution to Gratuity fund are made to recognized funds managed by Life Insurance Corporation of India. The Company accounts for the liability for future gratuity benefits on the basis of an independent actuarial valuation.

2.13 Segmental Reporting :

As the company has only one business segment, disclosure under AS 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable

2.14 Earning per Share (EPS) :

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighed average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015		As at 31-03-2014	
	Nos.	Rupees	Nos.	Rupees
03. SHARE CAPITAL :				
(i) Authorized :				
Equity Shares of Rs. 10/- Each	11000000	110000000	8000000	80000000
Issued :				
Equity Shares of Rs. 10/- each	8956230	89562300	7463525	74635250
Subscribed & Paid-up :				
Equity Shares of Rs. 10/- each	8956230	89562300	7463525	74635250
Call Unpaid		0		0
Par value per share		10		10
(ii) Reconciliation of number of Equity Shares :				
Equity Shares :				
Shares outstanding at the beginning of the year	2193410	21934100	2193410	21934100
Shares issued during the period	5270115	52701150	5270115	52701150
Shares outstanding at the end of the year	7463525	74635250	7463525	74635250
(iii) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.	0	0	0	0
(iv) Shares in respect of each class in the company held by its holding company or ultimate holding company.	0	0	0	0
(v) Details of Shareholders holding more than 5% shares :	As at 31-03-15		As at 31-03-14	
	No of shares held	% of holding	No of shares held	% of holding
Ramesh D. Khichadia	1642260	18.34%	1368550	18.34%
Gopal D. Khichadia	1374060	15.34%	1145050	15.34%
Sangita R. Khichadia	535200	5.98%	446000	5.98%
Kanji M. Pansuria	-	-	374750	5.02%
Captain Pipes Ltd.	972000	10.85%	810000	10.85%
Ritesh R. Khichadia	357300	16.29%	0	0.00%
	As at 31-03-15		As at 31-03-14	
(vi) Shares reserved for issue under option and contracts/ commitments for sale of shares/disinvestment.	0	0	0	0
(vii) For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :				
- Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	0	0	0	0
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	0	0	0	0
- Aggregate number and class of shares bought back	0	0	0	0
(viii) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date	0	0	0	0
(ix) Calls unpaid	0	0	0	0
(x) Forfeited shares	0	0	0	0

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
04. RESERVE AND SURPLUS :		
(i) Reserve and Surplus		
(a) Capital Reserve	0	0
(b) Capital Redemption Reserve	0	0
(c) Security Premium Reserve	39600000	30396700
Less : Utilized for issue of Bonus Shares	14927050	30396700
Total	24672950	0
Add : Addition During the Year	0	39600000
(d) Debenture Redemption Reserve	0	0
(e) Revaluation Reserve	0	0
(f) Share Option Outstanding Account	0	0
(g) Other Reserve :		
- General Reserve	421308	421308
- Capital Reserve - State Cash Subsidy	1763866	1763866
(h) Balance in Statement of Profit and Loss Account :		
- Opening Balance	72932714	54279364
- Adjustment relating to Carrying amount of assets	-359172	0
- Appropriation : For issue of Bonus Shares	0	-2504450
- Add : Profit for the year	22577124	21157800
	95150666	72932714
(ii) Earmarked Investment Fund	0	0
TOTAL	122008790	114717888
05. LONG TERM BORROWINGS :		
(a) Bonds / Debentures	0	0
(b) Term Loans :		
Secured Loan :		
- From banks :	36093362	57413364
- From Others :	26712907	29714795
(c) Deferred Payment Liabilities	0	0
(d) Deposits	0	0
(e) Loans and Advances from Related Parties :		
- Unsecured :		
- From Directors	10602002	4593211
(f) Long Term Maturities of Finance Lease Obligations	0	0
(g) Other Loans and Advances	0	0
- Unsecured Loans from others	10641254	971076
TOTAL	84049525	92692446

Note :

Secured Loans From Banks :

- a) Term Loan-I from S. B. I., Current O/s. as on 31-03-15 Rs. 1486365/-, secured by hypothecation of machinery and guarantee by all Directors, Rate of Interest @ 13.5% p. a., Repayable in monthly installment of Rs. 140000/- p. m. plus interest
- b) Term Loan-II from S. B. I., Current O/s. as on 31-03-15 Rs. 35396245/-, secured by hypothecation of machinery and guarantee by all Directors, Rate of Interest @ 13.5% p. m. Repayable in monthly installment of Rs. 1050000/- p. m. plus interest
- c) Wind Turbine - I Term Loan from S. B. I., Current O/s. as on 31-03-15 Rs. 3744111/- is secured by hypothecation of Wind Turbine and guarantee by all Directors, Rate of Interest @ 13.5% p. a. Repayable in monthly installment of Rs. 150000/- p. m. plus interest.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
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05. LONG TERM BORROWINGS (CONTD) :

- d) Wind Turbine - II Term Loan from S. B. I., Current O/s. as on 31-03-15 Rs. 16547992/- is secured by hypothecation of Wind Turbine and guarantee by all Directors, Rate of Interest @ 13.5% p. a. Repayable in monthly installment of Rs. 455000/- p. m. plus interest.
- e) HDFC Bank Car Loan - I, Current O/s. as on 31-03-15 Rs. 213133/- is secured by hypothecation of Car registered in the name of Director, Rate of Interest 10% p. a., Repayable in monthly EMI of Rs. 10400/-
- f) HDFC Bank Car Loan - II, Current O/s. Rs. 213133/- as on 31-03-15 is secured by hypothecation of Car registered in the name of Director, Rate of Interest 10% p. a., Repayable in monthly EMI of Rs. 10400/-
- g) HDFC Bank Car Loan - III, Current O/s. 213133/- as on 31-03-15. is secured by hypothecation of Car registered in the name of Director, Rate of Interest 10% p. a., Repayable in monthly EMI of Rs. 10400/-
- h) ICICI Bank Car Loan - I, Current O/s. as on 31-03-15 Rs. 50390/- is secured by hypothecation of Car is registered in the name of Directors, Rate of interest 11.02% p. a., Repayable in monthly EMI of Rs. 12260/-

From Others :

- i) Term Loan from TATA Capital Ltd, Current O/s. as on 31-03-15 Rs. 1640895/- secured by hypothecation of Machinery, Rate of interest 15% p. a., Repayable in monthly EMI of Rs. 86700/-.
- j) Business loan from Bajaj Finance Ltd, Current O/s. as on 31-03-15 Rs. 26610924/- is secured by hypothecation of residential building of Directors, Rate of interest 11.50% p. a., Repayable in monthly EMI of Rs. 320121/-.

Unsecured Loans from Directors :

- k) No terms of repayment/interest is specified in respect of unsecured loans from Directors. Rate of Interest @ 12% p.a.

Unsecured Loans from Others :

- l) Unsecured Loan from TATA Capital Financial Services Ltd., Current O/s. Rs. 1029673/- . Rate of Interest 15.25% p.a.. Repayable in monthly EMI of Rs. 86700/- p. m.

06. DEFERRED TAX LIABILITY/(ASSET) (NET)

	Deferred Tax Liability/ (Asset) as at 31-03-15	Current year Charge (Credit)	Deferred Tax Liability/ (Asset) as at 31-03-14
Deferred Tax Liabilities :			
- Tax on difference between book and Tax Depr.	6966535	360451	6606084
Deferred Tax Assets :			
- Other Disallowance - Gratuity Provision	(496079)	53968	(550047)
Net Deferred Tax Liability/(Asset)	6470456	414419	6056037

07. LONG TERM PROVISIONS :

Provision For Employees Benefit	1512125	1376261
TOTAL	1512125	1376261

08. SHORT TERM BORROWINGS

Secured :		
Cash Credit from State Bank of India	116068146	129876814
TOTAL	116068146	129876814

Cash Credit from Banks secured by way of first 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 YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
09. TRADE PAYABLE :		
(a) Trade payable for goods	252036913	200418876
(b) Trade payable for expenses	53731907	46852590
TOTAL	305768819	247271465.6
10. OTHER CURRENT LIABILITIES :		
(a) Current Maturities of Long Term Debts	24773059	26484666
(b) Current Maturities of Finance Lease Obligations	0	0
(c) Interest Accrued but not Due on Borrowings	0	0
(d) Interest Accrued and Due on Borrowings	0	0
(e) Income Received in Advance	0	0
(f) Unpaid Dividends	0	0
(g) Application Money Received for allotment of securities and due for refund and interest accrued thereon.	0	0
(h) Unpaid matured deposits and interest accrued thereon.	0	0
(i) Unpaid matured debentures and Interest Accrued thereon	0	0
(j) Cash Credit from Bank		
(k) Other Payables :	26891376	23511657
TOTAL	51664435	49996323
11. SHORT TERM PROVISIONS :		
(a) Provision For Employees Benefit	0	0
(b) Provision for current income-tax	11100000	9600000
(c) Other provisions :	1624757	513761
TOTAL	12724757	10113761

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

12. FIXED ASSETS :

Sr. No. Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01/04/2014 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31/03/2015 Rs.	Upto 01/04/2014 Rs.	For the Year Rs.	Disposals Rs.	Upto 31/03/2015 Rs.	Balance as at 31/03/2015 Rs.	Balance as at 31/03/2014 Rs.
I Tangible Assets :										
Factory Land	1935768	0	0	1935768	0	0	0	0	1935768	1935768
Open Plot of land	141816	0	0	141816	0	0	0	0	141816	141816
Factory Buildings	13644104	0	0	13644104	4800361	851401	0	5651762	7992342	8843743
Plant & Machinery	82386664	49269247	7113265	124542646	26933774	19401907	6400333	39935348	84607298	55452890
Furniture & Fixture	7240875	1056001	265591	8031285	2586338	1571669	232794	3925213	4106072	4654537
Computer System	2518390	934723	707225	2745888	1635207	846598	627287	1854518	891370	883183
Vehicles	12282695	2456246	1244026	13494915	4309945	3039120	956106	6392959	7101956	7972750
Wind Turbine	48606458	0	0	48606458	11365809	4700679	0	16066488	32539970	37240649
Total	168756770	53716217	9330107	213142880	51631434	30411374	8216520	73826288	139316592	117125336
<i>Previous</i>										
<i>Year Total</i>	<i>93004093</i>	<i>77151871</i>	<i>1399194</i>	<i>168756770</i>	<i>35641941</i>	<i>16972141</i>	<i>982648</i>	<i>51631434</i>	<i>117125336</i>	
II Intangible Assets :	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
<i>Previous</i>										
<i>Year Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
III Capital Work-in-progress :										
Plant & Machinery	34106140	1886281	34106140	1886281					1886281	
Total	34106140	1886281	34106140	1886281	0	0	0	0	1886281	0
<i>Previous</i>										
<i>Year Total</i>	<i>38936817</i>	<i>34106140</i>	<i>38936817</i>	<i>34106140</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>34106140</i>	<i>38936817</i>
IV Intangible Assets										
Under										
Development :	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
<i>Previous</i>										
<i>Year Total</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
13. NON-CURRENT INVESTMENT :		
<u>Unquoted</u> :- (At Cost)		
250000(Previous 0) Equity Share- Captain Engineering Pvt. Ltd.	2500000	0
<u>Quoted</u> :- (At Cost)		
1230600(Previous 215000) Equity Share- Captain Pipes Ltd.	15207500	5200000
3000 (Previous year 3000) Equity shares -Cyber Syst. & Software I	0	39208
7000 (Previous year 7000) Equity shares -HCL Info systems Ltd.	0	298199
525 (Previous year 525) Equity shares -Jain Irrigation Sys. Ltd.	0	69389
14450 (Previous year 14450) Equity shares -Tulsi Extrusion Ltd.	0	116410
14450 (Previous year 0) Equity shares -Rajoo Eng. Ltd.	0	1287
TOTAL	17707500	5724493
14. OTHER NON-CURRENT ASSETS :		
Deposits	4571775	2057573
IPO Preliminary Exp.	1989986	2653286
TOTAL	6561761	4710859
15. INVENTORIES :		
(As taken, valued & certified by Director)		
(a) Raw Materials	21350047	16036962
(b) Work-in-process	0	0
(c) Finished Goods	141998733	68495946
(d) Stock-in-trade (in respect of goods acquired for trading)	0	0
(e) Others - Waste & Scrap	61666	187019
(Inventories are valued at lower of the estimated cost or net realizable value)		
TOTAL	163410446	84719927
<i>Details of Raw-materials : HDPE Granuals, Drip & Sprinkler components,</i>	<i>21350047</i>	<i>16036962</i>
<i>Finished Goods : Micro Irrigation Systems</i>	<i>141998733</i>	<i>68495946</i>
16. TRADE RECEIVABLES :		
(a) Secured, considered good :	0	0
(b) Unsecured, considered good :		
- Outstanding or a period exceeding six months from the date they are due for payment.	0	0
- Outstanding or a period less than six months from the date they are due for payment.	389749072	388875864
(c) Doubtful	0	0
(d) Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or member	0	0
TOTAL	389749072	388875864

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
17. CASH AND CASH EQUIVALENTS :		
(i) Cash and Cash Equivalents :		
(a) Balance with banks :	0	5595039
(b) Cheques, drafts on hand	0	0
(c) Cash on hand	920418	535184
(d) Earmarked balances with banks	40222667	40359912
(ii) Balances with banks to the extent held as margin or security against the borrowings, guarantee or other commitments	0	0
(iii) Repatriation restrictions, if any, in respect of cash and bank	0	0
(iv) Bank deposits with more than 12 months maturity.	0	0
TOTAL	41143084	46490135
18. OTHER CURRENT ASSETS :		
Advance Recoverable in cash or in kind or for value to be received (Considered Good)		
(a) Advance to Suppliers & Others	8040230	19432495
(b) Balance With Central Excise	13001	353001
(c) Balance With I.T. Authorities	15651317	15512698
(d) Interest Receivable on PGVCL Deposit	82408	95537
(e) Wind Turbine Power Income Receivable	763886	715986
(f) Prepaid Expenses	5503775	8873775
TOTAL	30054617	44983492
19. REVENUE FROM OPERATION :		
(a) Sale of Products	874384556	805858835
(b) Sale of Services	0	0
(c) Other Operating Revenues	10478088	9607358
	884862644	815466193
Less : Discount & Rate Difference	2704587	698689
Less : Excise Duty	0	0
TOTAL	882158057	814767504
<i>Details of Sale of Products : Micro Irrigation Systems</i>	882158057	814767504
20. OTHER INCOME :		
Interest Income	3636108	3927319
Duty Drawback	0	40264
Exchange Rate Diff(Sales)	0	9203
Profit on sale of asset	118518	0
Profit from Currency Hedging	0	113798
Profit on sale of investment	196245	0
Dividend Income	0	3293
Kasar & Discount	4016	0
Wind Turbine Power Generator Income	7120546	5510811
TOTAL	11075433	9604688

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
21. COST OF RAW MATERIAL AND STORES CONSUMED :		
Opening Stock :	16036962	34661721
Add : Purchases	674174464	616100282
	690211426	650762003
Less : Closing Stock	21350047	16036962
TOTAL	668861379	634725041
<i>Details of raw material & Stores consumed :</i>		
<i>HDPE Granuals, Micro Irrigation System Components/items</i>	668861379	634725041
22. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
Opening Stock :		
Finished Goods	68495946	19853974
Waste & Scrap	187019	603739
	68682965	20457713
Less : Closing stock :		
Finished Goods	141998733	68495946
Waste & Scrap	61666	187019
	142060399	68682965
TOTAL	-73377434	-48225252
23. EMPLOYEE BENEFITS EXPENSES :		
Salary & Wages	34285149	27488152
Director Remuneration	3334700	3266638
Staff & Director Bonus Exp.	3206396	2124770
Contribution to PF & Gratuity	2967753	944153
Staff Welfare & Canteen Exp.	1559897	1601021
Staff Recruitment Exp.	26966	0
TOTAL	45380861	35424734
24. FINANCIAL COSTS :		
<i>Interest Expenses</i>	52374186	39446416
<i>Other Borrowing Costs</i>	9047502	8522367
Loss on foreign Currency translation	0	0
TOTAL	61421688	47968783

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
25. OTHER EXPENSES :		
Plant & Machinery Repairs & Maint.	1711760	1294553
Factory Building Repair Exp.	49578	55002
Transportation	6873246	6631506
Electric Power	16668017	11392497
Installation Exp.	1221024	1106426
Factory Misc. Expenses	15680	3882
Advertisement	1099109	1986325
Sales promotion and other selling exp	64269050	60634035
Printing & Stationery	1897078	1054163
Auditor's Remuneration	81708	66798
Donation	166500	35501
Electricity and Transmission charges	1180222	1077208
Fuels, Repairs & Maintenance	2916010	3208005
Hospitality exp	3368461	2459391
Insurance Exp.	469990	350692
Legal, Professional & other charges	6978907	5354710
Loss on Sale of Fixed Assets	66695	68546
Rent, Rates and taxes	1551004	702855
Foreign Currency Heiging Loss	32431	0
Travelling exp	6669337	4537123
Transportation exp outwards	6932261	1434816
Communication Exp.	1318966	1047579
Miscellaneous exp	907045	1223729
TOTAL	126444079	105725342
26. Earning per Share (EPS) :		
(a) Profit after tax for calculation of Basic and Diluted EPS	22577124	21157800
(b) Weighted average number of equity shares outstanding for calculating EPS	8956230	6107361
(c) Basic and Diluted EPS	2.52	3.46
27. Contingent Liabilities and Commitments :		
(to the extent not provided for)		
(i) Contingent Liabilities		
(a) Claim against the company not acknowledgement as debt	Nil	Nil
(b) Guarantees	Nil	Nil
(c) Disputed Liability in Appeal :		
(i) Income-tax	10365587	10335113
(ii) Central Excise	1840000	1840000
Based on favourable decision in similar cases/legal opinions taken by the Company/discussion with the solicitors etc., the Company believes that it has good cases in respect of all the items above hence no provision thereagainst is made.		
(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

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015 Rupees	As at 31-03-2014 Rupees
28. Value of imports calculated on CIF basis by the company during financial year in respect of :		
i. Raw materials	3355008	10372601
ii. Components and spare parts	0	0
iii. Capital Goods	1200369	36626259
29. Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters :	Nil	Nil
30. Imported and Indigenous Material Consumed :		
i. Total value of imported raw materials, spare parts and components consumed during the financial year	3355008	10372601
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	665506371	624352440
iii. Total value of imported and indigenous raw materials, spare parts consumed during the financial year	668861379	634725041
iv. Imported raw materials and spare parts consumed in %	0.50%	1.63%
v. Indigenous raw materials and spare parts consumed in %	99.50%	98.37%
31. The amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil
32. Earning in foreign exchange :		
i. Export of goods calculated on FOB basis	Nil	2138022
ii. Royalty, know-how, professional and consultation fee	Nil	Nil
iii. Interest and dividend	Nil	Nil
iv. Other income	Nil	Nil
33. The amount of dividends proposed to be distributed to Equity and preference shareholders :		
i. Proposed dividend for the period	Nil	Nil
ii. Amount per share	Nil	Nil
34. Payment to Auditors (without Service tax) :		
- Statutory Audit Fee	75000	60000
- Tax Audit Fee		
35. Prior period items	0	0
36. Details of raw materials consumed : (In Rupees)		
HDPE Granuals & Micro Irrigation Systems Components	668861379	634725041
37. Details of Manufactured Goods : (In Rupees)		
Product	Micro Irrigation Systems Set/Items	
Opening Stock	68495946	19853974
Closing Stock	141998733	68495946
Sales	871679969	805160146

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31-03-2015	As at 31-03-2014		
38. There is no employees getting remuneration as required under Section 217 (2-A) of the Companies Act, 2013	Nil	Nil		
39. Realisation : 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.				
40. Contratual Liabilities : All other contractual liabilities connected with business operations of the Company have been appropriately provided for				
41. <i>Previous year's figures have been regrouped wherever necessary to confirm to the Current year's</i>				
42. Related Party Disclosure :				
a. Key Management Personnel :				
Mr. Ramesh D. Khichadia	Chairman and Managing Director			
Mr. Ashok K. Patel	Whole time Director			
b. Related Key Management Personnel :				
M/s. Capital Polymers	Relative Party			
M/s. Captain Pipes Ltd.	Associated Party			
c. Details of Related Party transactions :				
	Loan given/ (Received)	Interest	Purchases	Remuneration
	Rupees	Rupees	Rupees	Rupees
Mr. Ramesh D. Khichadia	0	9101	0	2827500
Mr. Gopal D. Khichadia	(11000000)	535145	0	297500
Mr. Ashok K. Patel	0	306362	0	360908
M/s. Capital Polymers	0	0	21227479	0
M/s. Captain Pipes Ltd.	0	0	97985769	0
43. 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 VI to the Companies Act,				

Signature to Note No. 1 to 43

FOR P. GHANSHYAM & CO.,

Chartered Accountants
Firm Reg. No. 103153W

Sd/-
(G. L. Kathrotia)
Proprietor
Memb. No. 32424
Place : Rajkot
Date : 30th May, 2015

On behalf of the Board of Director

Sd/-
R. D. Khichadia
Chairman & Managing
Director

Sd/_
A. K. Patel
Whole Time
Director

Sd/-
Khyati S. Mehta
Company Secretary



CAPTAIN POLYPLAST LIMITED

UPPER LEVEL - 25, ROYAL COMPLEX, DHEBAR ROAD, BHUTKHANA CHOWK, RAJKOT, GUJRAT - 360001, INDIA
Tel: +91-2827-253006, Fax :+91 -2827-252056

PROXY FORM

Folio No. DP ID No.* Client ID No.....

I/We.....Of..... In The District Of

Being A Member/Members Of The Above Named Company, Hereby Appoint

Mr./Ms..... In The District Of As My/Our Proxy To

Attend And Vote For Me/Us On My/Our Behalf At the 18th Annual General Meeting Of The Company To Be

Held On 22nd September, 2015 At 11.00 A.M. At The Registered Office Of The Company Situated At Upper

Level - 25, Royal Complex, Dhebar Road, Bhutkhana Chowk, Rajkot, Gujrat - 360001, India And At Any Adjournment Thereof.

Signed this day of 2015. Address.....

Signed

Affix Re. 1
Revenue Stamp

* Applicable for investors holding shares in electronic form.

NOTE :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself.
2. Proxy need not be a member.
3. The proxy form duly completed should be deposited at the registered office of the company not less than 48 hours before the time fixed for holding the meeting.



CAPTAIN POLYPLAST LIMITED

UPPER LEVEL - 25, ROYAL COMPLEX, DHEBAR ROAD, BHUTKHANA CHOWK, RAJKOT, GUJRAT - 360001, INDIA
Tel: +91-2827-253006, Fax :+91 -2827-252056

ATTENDANCE SLIP

Folio No. DP ID No.* Client ID No.....

I hereby record my presence at the 18th Annual General Meeting of the Company to be held on On 22nd

September, 2015 At 11.00 A.M. At The Registered Office Of The Company Situated At Upper Level - 25,

Royal Complex, Dhebar Road, Bhutkhana Chowk, Rajkot, Gujrat - 360001, India

Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy:

NOTE:

1. To be signed at the time of handing over this slip. 2. Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

ULTIMATE SOLUTION FOR MICRO IRRIGATION



CAPTAIN POLYPLAST LTD.

Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot - 360 024 (Guj.) INDIA Telefax : +91-2827-253006, 252056
e-mail : info@captainpolyplast.in | web : www.captainpolyplast.com
CIN No. : L25209GJ1997PLC031985

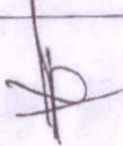



CAPTAIN POLYPLAST LTD.

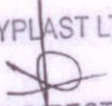
REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road,
Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391
H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval),
Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.in
CIN NO. : L25209GJ1997PLC031985

FORM A

Format of covering letter of the annual audit report to be filed with the
stock exchanges

1. Name of the Company:	CAPTAIN POLYPLAST Ltd.
2. Annual financial statements for the year ended	31 st March 2015
3. Type of Audit observation	Un-qualified
4. Frequency of observation	NIL
5. To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	  

FOR CAPTAIN POLYPLAST LTD.


MANAGING DIRECTOR

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM