



17th ANNUAL

REPORT 2013-14

Ultimate Solution For Micro Irrigation



CAPTAIN POLYPLAST LIMITED.

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

- | | |
|----------------------------|--------------------------------|
| 1. Mr. Ramesh D. Khichadia | Chairman and Managing Director |
| 2. Mr. Gopal D. Khichadia | Whole Time Director |
| 3. Mr. Ashok K. Patel | Whole Time Director |
| 4. Mr. Arvind B. Ranparia | Independent Director |
| 5. Mr. Harshadray L. Patel | Independent Director |
| 6. Mr. Dhanji R. Padmani | Independent 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 & 11,
N.H. 8-B, Shapar - Veraval
Rajkot - 360024 (Gujarat)

BOOK CLOSURE

Date: 14/07/2014 to 15/07/2014
(both days inclusive)

REGISTRARS AND TRANSFER AGENTS

M/s Sharepro Services (India) Private Limited
13 AB, 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

- | | |
|----------------------------|----------|
| 1. Mr. Harshadray L. Patel | Chairman |
| 2. Mr. Ramesh D. Khichadia | Member |
| 3. Mr. Arvind B. Ranparia | Member |

INVESTORS GRIEVANCE COMMITTEE

- | | |
|----------------------------|----------|
| 1. Mr. Arvind B. Ranparia | Chairman |
| 2. Mr. Harshadray L. Patel | Member |
| 3. Mr. Ashok K. Patel | Member |

NOMINATION & REMUNERATION COMMITTEE

- | | |
|----------------------------|----------|
| 1. Mr. Dhanji R. Padmani | Chairman |
| 2. Mr. Harshadray L. Patel | Member |
| 3. Mr. Arvind B. Ranparia | Member |

COMPANY SECRETARY & COMP OFFICER

Khyati S. Mehta
Company Secretary &
Compliance Officer

SEVENTEEN ANNUAL GENERAL MEETING

Date : 15th July, 2014
Time : 11.00 a.m
Venue : Survey No. 267
Plot No. 10-A & 11,
N.H. 27, SHAPAR(Veraval)
Dist. Rajkot - 360024 (Gujarat)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Captain Polyplast Limited will be held on Tuesday the 15th JULY 2014 at 11.00 a.m. at the Corporate Office of the Company situated at Survey No. 267, Plot No. 10-A & 11, N. H. No. 27, Shapar (Veraval), Dist. Rajkot – 360024, Gujarat to transact the following business:

ORDINARY BUSINESS

Item No.1

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.

Item No.2

To appoint a Director in place of Mr. Ashokbhai K. Patel- (WTD) (Holding DIN No. . 00127951) , 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 Authorise the Board of Directors to fix their remuneration.

To consider, and if thought fit, to 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 hereunder 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 next Annual General Meeting at such remuneration as may be determined by the Board of Directors of company.”

SPECIAL BUSINESS

Item No.4

INCREASE OF AUTHORISED SHARE CAPITAL

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary Resolution :-

"RESOLVED THAT pursuant to Sections 64(1), and any other applicable provisions, if any, of the Companies Act, 2013 the authorised share capital of the company be and is hereby increased from Rs. 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 110,00,000 (One Crore Ten Lacs only) equity shares of Rs. 10/- (Rupees ten only) each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place, the following as new Clause V subject to approval of members in upcoming AGM

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause :-

Clause - V. "The Authorized Share Capital of the Company is Rs 11,00,00,000/- (Rupees Eleven Crores Only) divided into 110,00,000 /- (One Crore Ten Lacs only) Equity Shares of Rs.10/- (Ten only) each with the power to increase and reduce the capital of the company and to alter, convert, classify, into several classes of stock or shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company from time to time.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 5.

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. 1,49,27,050/- out of Reserves and Surplus (P. & L. Account) and transferred to Share Capital account towards issue and allotment of Equity Shares not exceeding 14,92,705 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 Five (5) 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. - 360 002.

By Order of the Board of Directors

Date : 18.06.2014
Place : Rajkot

Sd/-
Ramesh D. Khichadia
Chairman & Managing Director

NOTES :

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY STAMPED AND RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2) All documents referred to in the above Notice and the accompanying Explanatory Statements are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
- 3) A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
- 4) Members are requested to intimate if shares are held in the same name or in the same order and names, but in more than one account to enable the company to club the said accounts into one account.
- 5) Explanatory statement as required under section 102 of the Companies Act, 2013 which form part of this notice is annexed herewith.
- 6) Members are requested to quote Folio number in all their correspondences.
- 7) 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.
- 8) 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
- 9) The Register of Members and Share Transfer Books of the Company will remain closed from 14-07-2014 to 15-07-2014 (both days inclusive).
- 10) Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.
- 11) Members are requested to bring with them the attendance slip and hand it over at entry gate.
- 12) Members are requested to intimate their email id in order to meet the requirement of green initiatives.

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :**Item No. 4 : Increase of Authorized Share Capital :**

The present Authorize Share Capital of the Company is Rs. 80000000/- (Rupees Eight Crores only) divided into 8000000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company is proposing, subject to shareholders approval, an increase in the authorized Share Capital to Rs. 110000000/- (Rupees Eleven Crores only) divided in to 11000000 (One Crere Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Pursuant to the provisions of Sections 64 of the Companies Act, 2013, an increase in the authorized share capital of the company and consequent amendments in the capital clause of the Memorandum of the company requires approval of the members. Approval of the members is, therefore, sought in terms of the said sections.

None of the Directors of the company is in anyway concerned or interested in the resolution.

CAPTAIN POLYPLAST LIMITED.*Annual Report 2013-14***Item No. 5 : Bonus Issue :**

The Board has proposed that a sum not exceeding Rs. 1,49,27,050.00 be drawn from the 'Reserves and Surplus' of the Company and capitalized and transferred to Share Capital Account towards issue and allotment of Equity Shares not exceeding 14,92,705 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 1 (One) new Equity Share(s) for every 5 (Five) 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.

ANNEXURE TO NOTICE :**Details of Appointees :**

Mr. **Ashokbhai K. Patel**, was appointed as Director, who is liable to retire by rotation and as per the clause 52 of SME Listing Agreement his details are as under:

Name of Director	: Mr. Ashokbhai K. Patel
Date of Birth	: 11th October, 1951
Date of Appointment	: 27th March, 1997
Qualification	: S. Y. BA.
Expertise in specific functional area	: Finance
List of Companies in which directorship is held as on	: Sanathra Pharmaceuticals Private Limited
Chairman / Member of the committee of other companies	: Not Applicable

None of other directors are concerned or interested in these resolutions except the appointee.

The Board of Directors recommend the proposed resolution for acceptance by member.

Registered Office :
UL25, Royal Complex, Bhutkhana Chowk,
Dhebar Road, Rajkot. - 360 002.

Date : 18.06.2014
Place : Rajkot

By Order of the Board of Directors

Sd/-
Ramesh D. Khichadia
Chairman & Managing Director

DIRECTOR'S REPORT

Dear Shareholders

The Directors of your Company have pleasure in submitting their Seventeenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS :

The working results of the Company for the year ended 31-03-2014 stands as under : -

Particular	(Rs. In lacs)	
	Year ended 31/03/2014	Year ended 31/03/2013
Gross Turnover	8147.68	6264.77
Profit before Finance Costs, Depreciation, Extraordinary items & Tax	967.23	836.08
Less : Finance Costs	479.69	355.45
Less : Depreciation and Amortization	169.72	92.16
Profit Before Tax (BPT)	317.82	388.47
Provision for Tax	106.24	130.46
Profit after Tax	211.58	258.01
Balance brought forward from previous year	542.79	284.78
Profit available for appropriation	754.37	542.79
Appropriation : Issue of Bonus Shares	25.04	0.00
Balance Carried to Balance Sheet	729.33	542.79
Paid-up Capital	746.35	219.34
Reserve and Surplus	1147.18	868.61

PERFORMANCE :

Your Company registered a remarkable growth in its operations. The operating profit before charging depreciation and finance cost amounted to Rs. 967.23 lacs against Rs. 836.08 lacs in the preceding year, representing a rise of 15.68%. Profit after tax amounted to Rs. 211.58 lacs against Rs. 258.01 in the preceding year due to increase in depreciation by Rs. 77.56 lacs in current year.

OPERATIONS

All the projects undertaken by company are progressing as per schedule.

TRANSFER TO RESERVE

Company has not transferred any amount from profit to general reserve.

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 2014.

LISTING ON SME PLATFORM OF THE BSE LIMITED :

Yours Directors are pleased to inform you that your Company successfully listed its securities on the SME Platform of the BSE Limited on 11-12-2013 and the Company has paid Listing Fees for the year 2013-14.

INITIAL PUBLIC OFFERING :

Post Completion of initial public offer (IPO) of shares, your Company has fully spent / utilized the proceeds of the funds raised under IPO as per the objects of the issue.

CAPTAIN POLYPLAST LIMITED.

Annual Report 2013-14

BUSINESS :

Efforts are being made to provide better result than earlier years. In view of the increased activities and expansions and programs to grab the emerging opportunities.

DIRECTORS :

At the ensuing Annual General Meeting, Mr. Ashokbhai K. Patel, director retire by rotation in terms of the Articles of Association of the Company and being eligible, offers himself for reappointment. A brief profile of the director is given in the notice of the 17th Annual General Meeting.

A brief resume of director(s) retiring by rotation seeking appointment at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of companies in which they hold directorship and/or membership/Chairmanship of Committees of Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given in the section of Annual Report.

FIXED DEPOSITS :

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 1975 during the year.

UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account

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 :

M/s P. Ghanshyam & Co, Chartered Accountants, the auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They being eligible for reappointment as Statutory Auditor of the Company and have expressed their willingness to accept office and have furnished certificate under Section 139 of the Companies Act, 2013 for their eligibility for re-appointment. Your directors recommend for their appointment.

AUDITORS' REPORT :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of Section 134 of the Act, your Directors hereby confirm the following:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- 2) That the Directors 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 ended 31.03.2014 and of the Profit & Loss of the Company for that period ;
- 3) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

POLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE :

Company's Micro Irrigation System plants are running with electricity which are supplied by PGVCL. The plants are periodically checked as a measure of periodical maintenance to minimum break down and energy conservation. However company's production facilities do not offer much scope for energy conservation. The Company has installed the Wind Turbines for captive power consumption and during the year total 8.29 lacs units were generated. The Company has obtained credit of these units against its electricity consumption at its factory. The particulars regarding technology absorption and Foreign exchange earnings and outgo pursuant to Section 217 (1) (e) of the Companies Act, 1956 are as under :

FORM - A
[See Rule 2]

CONSERVATION OF ENERGY :

A. Power and Fuel Consumption:			
Sr. No.		2013-14	2012-13
1	Electricity		
	(a) Purchase		
	Total Units (in lacs kw)	17.13	17.71
	Total Amount (in lacs Rs.)	113.92	112.90
	Rate / unit (In Rs.)	6.65	6.37
	(b) Own Generation		
	Wind Mill (units in lacs)		
	(Credit was given in Electric Bill of Rs. 5510811 which amount 6.65 per unit	8.29	2.59
2	Diesel	Nil	Nil
3	Furnace oil	Nil	Nil
4	Others	Nil	Nil
B. Consumption per unit of production			
	Production of Micro Irrigation Pipes & Fittings (Kgs.)	3257859	2899633
	Electricity Consumed per Kgs. of Pipes (In Units)	0.53	0.61
C. Technology absorption			
The Company's plant is running satisfactorily. No other technology is involved in Company's facilities other than wind power generation.			
D. Foreign exchange inflow / out flow			
	Foreign Exchange inflow (Rs. in lacs)	21.38	0.00
	Foreign Exchange outflow (Rs. in lacs)	469.99	24.51

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.