



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 were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

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.