

**P. H. Patel & Associates**

Chartered Accountants

709, "Dhanrajni",

Nr. Hotel Imperial Palace,

Dr. Yagnik Road,

Rajkot – 360 001.

Phone No. - 0281 – 2481148

Mobile - 98981 49466

E-mail - [patelph.fca@gmail.com](mailto:patelph.fca@gmail.com)

## Auditors Report

To,

The Board of Directors of

Captain Pipes Ltd.

Rajkot.

We have audited the half yearly financial results of CAPTAIN PIPES LIMITED for the half Year ended on 31st March 2015 and the year to date results for the period 1st April 2014 to 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of Clause 43 of the Listing Agreement except for the discloser regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosure made by the management and have not been audited by us. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of Issuer's management. Our responsibility is to express and opinion on this financial results based on our audit of such interim financial statements, which have been prepared on the basis of the interim financial statements, which are the responsibility of Issuer's management. Our Responsibility is to express and the opinion on this financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles late down in accounting standard AS) 25, Interim Financial Reporting, issued pursuant to the companies (Accounting standards) Rules 2006 as per section 211 (3C) of the companies Act, 1956 or by the institute of chartered Accountants of India and other Accounting Principles generally accepted in India

We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial result is free of material Misstatement. An Audit includes assessing, on a test basis accounting principle used and significant estimates made by management. We believe that our Audit provides a reasonable basis for our opinion.

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In our opinion and to the best of our information and accounting to the examination given to us these half yearly financial result as well as the year to the result.

(i) Are presented in accordance with the requirement of clause 43 of the listing Agreement in this regard: and

(ii) give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2015 as well as the year to the result for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and examination given to us by management. Also verified the number of share as well as percentage of shareholding in the respect of aggregate amount of public shareholding, as furnished by the company in the terms of Clause 37 of the Listing Agreement and found the same to be correct.

**For P. H. Patel & Associates**

Chartered Accountants



**CA. Parin H. Patel**

(Proprietor)

M. No. 119023

Place: Rajkot

Date : 28<sup>th</sup> May, 2015

## CAPTAIN PIPES LIMITED

### Audited Financial Result for the half year ended 31st March, 2015

Particulars	6 Month ended on 31/03/2015	Current Year ended on 31/03/2015	Previous Year ended on 31/03/2014
	Un Audited	Audited	Audited
<b>1. Income From Operation</b>			
a) Net sales/income from Operation	1725.46	3464.53	4010.4
b) Other operating Income	3.98	6.88	5.1
<b>Total Income from Operation (1)</b>	1729.44	3471.41	4015.6
<b>2. Expenditure</b>			
a) Increase/decrease in stock in trade and WIP	-30.01	-49.79	-121.6
b) Consumption of raw material	1418.67	2830.46	3349.3
c) Purchase of traded goods	12.49	17.47	229.4
d) Cost of Services	0	0	0
e) Employees cost	36.62	106.80	108.91
f) Depreciation	29.91	59.82	71.452
g) Other Expenditures	172.41	223.38	248.57
<b>Total Expenses (2)</b>	1640.09	3188.14	3886.07
<b>3. Profit from operation before other income, interest and Exceptional item (1-2)</b>	89.35	283.00	129.53
<b>4. Other Income</b>	0.00	0.00	0.00
<b>5. Profit before Interest &amp; Exceptional items (3+4)</b>	89.35	283.27	129.53
<b>6. Interest</b>	80.73	201.28	132.90
<b>7. Profit after Interest but before Exceptional items (5-6)</b>	8.62	81.99	-3.40
<b>8. Exceptional Item/ Prior Period Item</b>	82.79	82.79	17.39
<b>9. Profit (+)/ Loss (-) From Ordinary activity after tax (7+8)</b>	91.41	164.78	13.99
<b>10. Tax Expenses</b>	50.92	50.92	-4.73

**Captain Pipes Ltd.**

**Managing Director**

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11	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (9 10)</b>	40.49	113.86	18.73
12	<b>Extraordinary (net of tax expenses Rs.)</b>	0	0	0
13	<b>Net Profit / Loss(-) for the period (11-12)</b>	40.49	113.86	18.73
14	<b>Paid-up equity share capital (Face value of the Share of Rs. 10/-)</b>	415.85	415.85	112.88
15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>			
16	<b>Earnings Per Share (EPS)</b>			
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for previous year (not to be annualized)	1.22	2.74	1.66
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.22	2.74	1.66
17	<b>Public Shareholding</b>			
	- No. of shares	1101000	1101000	Nil
	- Percentage of shareholding	26.48%	26.48%	0.00%

**Captain Pipes Ltd.**  
**Managing Director**

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**CAPTAIN PIPES LIMITED**  
**Audited Financial Result for the half year ended 31st March, 2015**

Particulars	6 Months ended on 31/03/2015	Current Year ended on 31/03/2015	Previous Year ended on 31/03/2014
	Unaudited	Audited	Audited
18 Promoters and promoter group share holding			
a) Pledged/Encumbered			
- Number of shares	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter and and promoter group)	-	-	-
- Percentage of shares (as a% of the total share capital of the issuer)	-	-	-
b) Non-Encumbered			
- Number of shares		4158560	1128780
- Percentage of shares (as a % of the total shareholding of promoter and promoter and and promoter group)		73.52%	100%
- Percentage of shares (as a% of the total share capital of the issuer)			

For and on behalf of the Board

(Gopalbhai D. Khichadia)

Managing Director

Place : Rajkot

Dated : 28<sup>th</sup> May, 2015



**CAPTAIN PIPES LIMITED****1) STATEMENT OF ASSETS AND LIABILITIES**

Rs. In lakhs

PARTICULARS		As at 31/03/2015	As at 31/03/2014
		(Rupees)	(Rupees)
		Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES :</b>		
	<b>1. SHAREHOLDERS' FUNDS :</b>		
	(a) Share capital	415.86	112.9
	(b) Reserves and surplus	464.00	112.7
	(c) Money received against share warrants	0.00	0.00
	<b>2. NON-CURRENT LIABILITIES :</b>		
	(a) Long-term borrowings	319.71	546.2
	(b) Deferred tax liabilities (Net)	46.18	0.00
	(c) Other long term liabilities	0.00	0.00
	(d) Long term provisions	0.00	0.00
	<b>3. CURRENT LIABILITIES :</b>		
	(a) Short-Term Borrowings	519.48	540.1
	(b) Trade Payables	857.38	449.4
	(c) Other Current Liabilities	132.23	133.7
	(d) Short-Term Provisions	9.50	11.6
	<b>TOTAL</b>	<b>2764.34</b>	<b>1906.6</b>
<b>II</b>	<b>ASSETS :</b>		
	<b>1. NON-CURRENT ASSETS :</b>		
	(a) Fixed Assets		
	Tangible assets	1105.08	808.1
	Intangible assets	0.00	0.00
	Capital work-in-progress	0.00	0.00
	Intangible assets under development	0.00	0.00
	(b) Non-current investment	80.60	80.6
	(c) Deferred tax assets (Net)	0.00	4.7
	(d) Long term loans and advances	0.00	0.00
	(e) Other non-current assets	96.65	61.21
	<b>2. CURRENT ASSETS</b>		
	(a) Current Investments	0	
	(b) Inventories	619.13	462.00
	(c) Trade Receivables	770.40	332.30
	(d) Cash and Cash Equivalent	10.02	7.10
	(e) Short-term Loans and Advances	42.06	138.50
	(f) Other Current Assets	40.40	12.09
	<b>TOTAL</b>	<b>2764.34</b>	<b>1906.6</b>

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- 2) The above audited results as reviewed by the audit committee have been taken on records by the Board of Directors at their meeting held on Saturday, 30<sup>th</sup> May, 2015.
- 3) The company's main business is engaging in the mfg. of uPVC Pressure Pipes, uPVC Column Pipes, uPVC Casing Pipes, uPVC Plumbing Pipes & Fittings, Agri Fittings, HDPE Pipes. The company does not have any geographic segments. As such there are no separate reportable Segment as per Accounting Standard - 17 on "Segment Reporting" notified under Companies Rule, 2006.
- 4) The initial public offer (IPO) proceeds have been utilized as under:

Sr. No.	Particular	Proposed	Actual as on 31-03-2015
I	<b>Expansion Plans</b>		
	Payment of Unsecured Loans	86.70	86.70
	Working capital Requirement	265.53	265.53
	Public Issue Expenses	26.00	26.00
II	<b>General Corporate Purpose</b>	62.17	62.17
	<b>Total</b>	440.40	440.40

5. The Status of shareholders' complaints during the half year ended March 31, 2015 is as under:
- |  |     |
|--|-----|
| Complaint pending as at                                      | Nil |
| Complaint received during the half year ended March 31, 2015 | Nil |
| Complaint resolved during the half year ended March 31, 2015 | Nil |
| Complaint pending as at March 31, 2015                       | Nil |
6. Figure of previous period/year have been regrouped/recast whenever necessary, in order to make them comparable.

For and on behalf of the Board

**(Gopalbhai D. Khichadia)**

Managing Director

Place : Rajkot

Dated : 28<sup>th</sup> May, 2015