



step to green future



Ultimate Solution For Micro Irrigation

29th Annual Report  
**2024-25**

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# Corporate Information

## BOARD OF DIRECTORS

**MR. RAMESH D. KHICHADIA**  
Chairman And Managing Director

**MR. RITESH R. KHICHADIA**  
Whole Time Director

**MR. GOPAL D. KHICHADIA**  
Non Executive Director

**MR. KAUSHIK MORI**  
Chief Financial Officer

**MR. LALJIBHAI VEKARIYA**  
Independent Director

**MRS. ANJANA P. PAGHADAR**  
Independent Director (upto 24.06.2025)

**Mrs. MITA MARDIYA**  
(w.e.f. 24.06.2025)

**MR. PRABHULAL N. RABADIA**  
Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

**MRS. KHYATI S MEHTA**

## AUDITORS

**J C Ranpura & Co**  
Chartered Accountants

Star Avenue, First Floor, Dr. Radha krishna Road  
Opp. Rajkumar College  
RAJKOT - 360001  
(Gujarat - India) Tel. + 91 281 2480035 to 37  
E-mail: mjranpura@jcranpura.com

## PRINCIPAL BANKER

State Bank Of India  
Commercial Branch, Kalawad Road  
Rajkot - 360 001 (Gujarat)

## REGISTERED OFFICE

UL-25, Royal Complex, Bhutkhana Chowk,  
Dhebar Road, Rajkot - 360001  
E-mail : account@captainpolyplast.in  
Website : www.captainpolyplast.com

## PLANT

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

## BOOK CLOSURE

**Date :** 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025  
(both days inclusive)

## REGISTRARS AND TRANSFER AGENTS

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

## AUDIT COMMITTEE

Mr. Laljibhai Vekariya - Chairman  
Mr. Ramesh D. Khichadia - Member  
Mrs. Mita Mardiya - Member

## NOMINATION & REMUNERATION COMMITTEE

Mr. Prabhulal N. Rabadia - Chairman  
Mrs. Mita Mardiya- Member  
Mr. Laljibhai Vekariya - Member

## STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. Mita Mardiya- Chairman  
Mr. Laljibhai Vekariya - Member  
Mr. Ritesh R. Khichadia- Member

## CSR COMMITTEE

Mr. Prabhulal N. Rabadia - Chairman  
Mr. Ramesh D. Khichadia - Member  
Mr. Gopal D. Khichadia - Member

## 28<sup>th</sup> Annual General Meeting

**Date :** 30<sup>th</sup> SEPTEMBER, 2025 through VC/OAVM  
**Time :** 01:00 P.M.



## NOTICE

NOTICE IS HEREBY GIVEN THAT 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY 30<sup>TH</sup> SEPTEMBER, 2025 AT 1:00 P.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

**1. To Receive, Consider and Adopt the Audited Financial Statements (Standalone & consolidated ) for the Financial Year Ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):**

**“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. To appoint a Director in place of Mr. RAMESH D. KHICHADIA (DIN: 00087859), who Retires By Rotation and Being Eligible, Offers Himself for Re- Appointment and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or reenactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. RAMESH D. KHICHADIA (DIN:00087859)**, who retires by rotation at this meeting, and being eligible, has offered himself for re - appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

**3. To consider appointment and remuneration of cost auditor, and in this regard, pass the following resolution as an Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **M/s M. C. Bambhroliya & Associates, Cost Accountants (Firm Registration No. 101692)**, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2025, amounting to Rs. 35000/-+ GST (Rupees Thirty Five Thousands only + GST ) as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

### SPECIAL BUSINESS

**4. TO CONSIDER Re-appointment of Mr. RITESH R. KHICHADIA (DIN: 07617630) as a Whole-Time Director of the Company**

To consider and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, and the payment of remuneration in excess (upto double) of the statutory limits prescribed under the Schedule V, approval of the members be and is hereby accorded to appoint **Mr. RITESH RAMESHBHAI KHICHADIA (DIN: 07617630 )** as a Whole-Time Director of the Company for a period of 5 years commencing from 13<sup>TH</sup> JULY, 2025 up to 12<sup>TH</sup> JULY, 2030 who is liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”



**5. Appointment of M/s. KISHOR DUDHATRA, Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years**

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

**“RESOLVED THAT** based on the recommendation of the Board of Directors of the Company and pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), Section 204 of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. KISHOR DUDHATRA , Company Secretaries (FCS: 7236, Peer Review No: 1919/2022), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

**“RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorised to execute necessary documents and to sign and file the necessary forms/documents with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

**6. .Regularisation Of Additional Director Mrs. Mita Mardiya (Din : 11175540) As An Independent Director Of The Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mrs. Mita Mardiya (Din : 11175540) was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 24.06.2025, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 28<sup>TH</sup> Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent woman Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **June 24, 2025 to June 23, 2030.**”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the board  
For, CAPTAIN POLYPLAST LIMITED

SD/-

MR. RAMESHBHAI DEVRAJBHAI KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859

DATE: 05.09.2025  
PLACE: RAJKOT





## NOTES :

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.captainpolyplast.com](http://www.captainpolyplast.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on FRIDAY, 26.09.2025 at 9:00 A.M. and ends on MONDAY 29.09.2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. FRIDAY 19.09.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being FRIDAY 19.09.2025.



## NOTES :

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-</li> </ol>



## NOTES :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div> <p><b>NSDL Mobile App is available on</b></p> <div>  App Store            Google Play         </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>





## NOTES :

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



## NOTES :

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ksdudhatra@yahoo.com](mailto:ksdudhatra@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Vikram Chaudhry) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in).



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@captainpolyplast.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-** The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

1. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.  
Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@captainpolyplast.in). The same will be replied by the company suitably.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in) before 10 days of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



**Other Information:**

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
- b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
- c) Subject to the receipt of requisite number of votes, the Resolutions forming part of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Tuesday, September 30, 2025.

**By order of the board**

**For, CAPTAIN POLYPLAST LIMITED**

**SD/-**

**MR. RAMESHBHAI D. KHICHADIA**

**MANAGING DIRECTOR**

**DIN: 00087859**

**DATE: 05.09.2025**

**PLACE: RAJKOT**





**Details of the Directors seeking appointment and re-appointment at the 28<sup>TH</sup> Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

<b>NAME</b>	MR. RITESH R. KHICHADIA	Mr. RAMESHBHAI D. KHICHADIA	Mrs.MITA MARDIYA
<b>DIN</b>	07617630	00087859	11175540
<b>Nature</b>	WHOLETIME DIRECTOR	MANAGING DIRECTOR	NON EXECUTIVE INDEPENDENT WOMAN DIRECTOR
<b>Date of Birth</b>	13.11.1993	11.05.1966	16.05.1978
<b>Qualification</b>	B. Tech Mech.(Engg.), PGDM	B. Tech (Agri. Engg.)	B.Com
<b>Date of Appointment</b>	13.07.2020	27.03.1997	24.06.2025
<b>Expertise in Specific functional Area</b>	EXPERTISE IN MANAGEMENT, PLANNING	EXPERTISE IN MANAGEMENT & ADMINISTRATION	Accounts & finance
<b>No. of Shares held</b>	2042740 SHARES AS ON 31.03.2025	92,78,210 SHARES AS ON 31.03.2025 13,97,250 in HUF as on 31.03.2025	NA
<b>List of other companies in which Directorship are held (other than Section 8 Company) *</b>	NA	CAPTAIN PIPES LIMITED CAPTAIN TECHNOCAST LIMITED CAPTAIN CASTECH LIMITED	NA
<b>Chairmanship or membership in other companies</b>	NA	MEMBER OF AUDIT COMMITTEE OF CAPTAIN PIPES-LIMITED	NA
<b>Terms and conditions of re - appointment</b>	Appointed for five years term w.e.f. 13.07.2025	Liable to retire by rotation	Appointed as NON EXECUTIVE INDEPENDENT WOMAN DIRECTOR for term of five years w.e.f 24.06.2025
<b>Details of remuneration last drawn (FY 2024-25)</b>	Rs. 75.79 lacs	Rs.89.08 lacs	NA
<b>Listed entities from which the Director has resigned from Directorship in last 3 (three) years</b>	NA	NA	NA
<b>No. of Board Meetings attended during FY 2024-25</b>	15	15	NA
<b>Inter-se relationship with other Directors and Key Managerial Personnel of the Company</b>	He is son of MD of the company	HE IS FATHER OF WTD OF COMPANY	NA

\* only public companies are considered.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

### 4. TO CONSIDER Re-appointment of Mr. RITESH R. KHICHADIA (DIN: 07617630) as a Whole-Time Director of the Company

The Board of Directors of the Company ("Board"), at its meeting held on 24.06.2025 has, subject to the approval of members, re-appointed **Mr. Ritesh Rameshbhai Khichadia (DIN: 07617630)** as wholetime director of the company , for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 13<sup>th</sup> July, 2025 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to **Ritesh Rameshbhai Khichadia (DIN: 07617630)** as wholetime director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment and remuneration payable to **Mr. Ritesh Rameshbhai Khichadia, whole time director** are as under:

Salary exclusive of all allowances	In the scale of Rs. 6,00,000/- to Rs. 10,00,000/- per month. The Whole me Director shall be entled to such increment from me to me as the Board may by its discreon determine
Retirement Benefits	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computaon of the ceiling on perquisites.</p>
Other benefits	<p>A. The Whole me Director shall be entled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Educaon and Medical Loan and other Loans or facilies as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013</p>
Minimum Remuneration	<p>The aggregate of the remuneraon and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Secons 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modificaons or re -enactments thereof for the me being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-me Director as and by way of minimum remuneraon, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

**Mr. RITESH R. KHICHADIA** satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of **Mr. RITESH R. KHICHADIA** are provided in the "Annexure" to the Notice. The above may be treated as a written memorandum setting out the terms of appointment of **Mr. RITESH R. KHICHADIA** under Section 190 of the Act.

**Mr. RITESH R. KHICHADIA** interested in the resolution set out at Item **No.4** of the Notice. None of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.**



## **I. GENERAL INFORMATION :**

- (i) **Nature of Industry :** The Company is engaged in the manufacturing of Micro Irrigation Systems and allied products and DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business at its plant at Captain Gate , Survey NO. 267, Plot No. 10-A, 10-B & 11, N.H. 27, Shapar-Veraval, Rajkot – 360024 (Gujarat).
- (ii) **Date or expected date of commencement of commercial production :** The Company is an existing Company and is into manufacturing operation since long.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not applicable.
- (iv) **Financial performance based on given indicators :** The performance of the Company during financial year ended on 31.03.2025 (the latest Audited Balance Sheet of the Company)

Particulars	Amount (Rs./Lakhs)
Total Revenue	28976.99
Net Profit/(Loss)	3037.94
Effective Capital	15742.81

- (v) **Export performance and net foreign exchange collaborations:** company has made good amount of export of its product worth Rs.394.26 lacs
- (vi) **Foreign investments or collaborators, if any:** None

## **II. INFORMATION ABOUT THE APPOINTEE:**

- (a) **Background Details:** Mr Ritesh Khichadia holds a BTech in Mechanical Engineering from IIT Bombay and a PGDM with specialization in Finance and Strategy from IIM Lucknow. He has distinguished academic credentials including an AIR of 98 in IIT JEE for which he had been felicitated by then Gujarat CM Shri Narendra Modi. He has two years of professional experience working with MNC. In his role as an associate at US based investment bank Sanford Bernstein, he was responsible for advising FIIs for investments in technology, media and internet companies in India. Prior to that, he worked as M&A consultant at Ernst & Young where he has been part of several private equity deals in diverse sectors such as agriculture, retail, dairy and packaging.

Past remuneration (last three years) Per Annum: Mr. Ritesh Khichadia is associated with this company since 2020. Last three years remuneration are as under:

YEAR (F.Y.)	REMUNERATION (Rs.in lacs)
2024-25	75.79
2023-24	68.72
2022-23	60.78

- (b) **Recognition or Awards:** As per background details
- (c) **Job Profile and his Suitability:** Mr. Ritesh Khichadia is appointed as a whole-time director of the company. His key responsibilities as the director of the company would be to enhance the brand value of Captain and oversee strategies to accelerate the revenue growth of the company. His strong academic and professional credentials would be instrumental in overall management of the company.
- (d) **Remuneration Proposed:** The proposed remuneration of Mr. Ritesh Rameshbhai Khichadia as Wholetime Director of the Company is as per annexed with notice of annual general meeting.
- (e) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person :** Taking into consideration the size of the company, the profile of Mr. Ritesh Khichadia, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- (f) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any, Mr. Ritesh Rameshbhai Khichadia** is the son of Managing Director of the company Mr. Rameshbhai D. Khichadia. Mr. Ritesh Rameshbhai Khichadia holds 3.55% shares of company as on 31.03.2025 .



### III. OTHER INFORMATION:

#### (a) Reasons of loss or inadequate profits

Irrigation system, which is the main business of the Company is cyclical in nature and is largely dependent on climatic factors, supply- demand position and government policies. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.

**(b) Steps taken or proposed for improvement** The Company has been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production, realizing that it has little control over Government policies. The Company hopes to increase the production volumes, curtailing running cost, reduced manpower and reduced operational expenses.

**(c) Expected increase in productivity and profit in measurable terms.** In the year 2025-26, company will come out with additional production capacity with its new plant established in Ahmedabad. it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

The Board of Directors recommend passing of the special Resolution to approve re-appointment of **Mr. Ritesh Rameshbhai Khichadia** as the Whole time Director of the Company. In light of above, you are requested to accord your approval to the special Resolution as set out at Agenda Item No.5 of the accompanying Notice.

**Mr. Ritesh Rameshbhai Khichadia** himself and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

#### 5. Appointment of M/s. KISHOR DUDHATRA, Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors at its Meeting held on 10<sup>TH</sup> MAY 2025 approved and recommended to the members for their approval, appointment of M/s. KISHOR DUDHATRA, Company Secretaries (ACS 7236 ) FCS: 7236, Peer Review No: 1919/2022) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors

#### 6. Regularisation Of Additional Director Mrs. Mita Mardiya (Din : 11175540) As An Independent Woman Director Of The Company.

Regularisation of Additional Director Mrs. Mita Mardiya (Din : 11175540) as an Independent woman Director of the Company. Mrs. Mita Mardiya (Din : 11175540) was appointed as an Additional Director of the company on 24.06.2025 in terms of the Companies Act, 2013 in the category of 'Non-Executive Independent' director. Mrs. Mita Mardiya (Din : 11175540), an Additional Director shall hold office up to the date of the ensuing 28<sup>TH</sup> Annual General Meeting of the Company or the last date on which 28<sup>TH</sup> annual general meeting should have been held, whichever is earlier. Mrs. Mita Mardiya (Din : 11175540) not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Mita Mardiya (Din : 11175540) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Mita Mardiya (Din : 11175540) as 'Non-executive Independent Director for a term up to 5 (five) consecutive years commencing from 24.06.2025 to 23.06.2030.

Accordingly, the Board of Directors recommends the passing of the above resolution as special Resolution as set out in the item no.6 of the notice for appointment of Mrs. Mita Mardiya (Din : 11175540). Save and except Mrs. Mita Mardiya (Din : 11175540), Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.



## DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 28<sup>TH</sup> Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2025.

### 1. FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2025 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended on 31.03.2025	Year Ended on 31.03.2024	Year Ended on 31.03.2025	Year Ended on 31.03.2024
Revenue from operations	28684.34	29432.10	28684.34	29432.10
Other Income	292.65	338.15	292.65	338.15
<b>Total Revenue</b>	<b>28976.99</b>	<b>29770.25</b>	<b>28976.99</b>	<b>29,770.25</b>
Operating and Administrative expenses	25465.81	26254.44	25465.81	26254.44
<b>Operating Profit before finance costs, Depreciation and Tax</b>	<b>3511.18</b>	<b>3515.81</b>	<b>3511.18</b>	<b>3515.81</b>
Less: Depreciation and Amortization expenses	250.48	240.65	250.48	240.65
<b>Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff</b>	<b>3260.70</b>	<b>3275.16</b>	<b>3260.70</b>	<b>3275.16</b>
Less: Finance Costs	991.19	1094.47	991.19	1094.47
Less: Exceptional Item	1560.81	0	-1560.81	0
<b>Profit Before Tax (PBT)</b>	<b>3830.32</b>	<b>2180.69</b>	<b>3830.32</b>	<b>2180.69</b>
Provision for Tax (Including Deferred Tax)	792.38	520.28	792.38	520.28
<b>Profit after Tax</b>	<b>3037.94</b>	<b>1660.410</b>	<b>3037.94</b>	<b>1660.41</b>
Share of p& I of associates	94.34	117.83	00	00
Other Comprehensive Income	1.88	-37.84	2.54	-36.87
<b>Total Comprehensive Income for the year</b>	<b>3134.16</b>	<b>1740.40</b>	<b>3040.48</b>	<b>1623.54</b>
<b>Profit available for appropriation</b>	<b>3134.16</b>	<b>1740.40</b>	<b>3040.48</b>	<b>1623.54</b>

### 2. PERFORMANCE HIGHLIGHTS:

#### A. REVENUE

During the year under review company has total revenue of Rs. 28976.99 lakhs as against the previous year turnover of Rs.29770.25 lakhs which shows very small decrease of 2.67% in comparison with the previous year.

#### B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs.25465.81 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs.26254.44 Lakhs.

#### C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 250.48 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs. 240.65 Lacs showing increase as compared to previous year.

#### D. FINANCE COST

The finance cost of Rs. 991.19 Lakhs during FY 2024-25, as compared to previous financial year 2023-24 incurred of Rs. 1094.47 lakhs.





#### **E. TOTAL EBITDA AND PAT FOR THE YEAR**

EBITDA increased by 0.04 % as compared to previous year. The consolidated net profit after tax of the company remains stable as compared to previous year.

#### **F. TRANSFER TO RESERVES**

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2024-25 in the Statement of Profit & Loss as at March 31, 2025.

### **3. SHARE CAPITAL**

- The authorised share capital of the company is Rs. 25,00,00,000.00 (Rupees Twenty Five Crores) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of Rs. 2/- each and the Paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹11,50,97,580 comprising of 57548790 equity shares of ₹2 each as on end of financial year 2024-25.
- During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the financial year 2024-25, to Bombay Stock Exchange, where its equity shares are listed.
- Further company has allotted 50,00,000 warrant convertible into equity by approval of members in EGM held on 26.05.2023, Out of these warrants 25,00,000 warrant has been converted into equity shares on 3<sup>rd</sup> April 2024, which leads to increase in paid up share capital of company.
- The authorised share capital of the company has been increased from existing Rs13,00,00,000.00 (Rupees thirteen Crores) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 2/- each to Rs.25,00,00,000 (Rupees Twenty Five Crores) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of Rs. 2/- each by approval of members in EGM held on 01.01.2025.
- Further company has allotted 48,00,000 warrant convertible into equity to promoter and non promoter group of company by approval of members in EGM held on 01.01.2025, Out of these warrants 21,70,000 warrant has been converted into equity shares on 13.03.2025, which leads to increase in paid up share capital of company.

#### **4. DIVIDENDS:**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend track, has decided that it would be prudent, not to recommend any Dividend for the year under review.

#### **5. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company. Further board of directors in its meeting held on 03.05.2025 has allotted 21,30,000 equity shares upon conversion of warrants.

#### **6. FIXED DEPOSITS:**

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with rules made there under.

#### **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A. BOARD COMPOSITION**

- Mr. Ramesh D. Khichadia (Managing Director),
  - Mr. Ritesh R.Khichadia (Whole Time Director),
  - Mr. Kaushik Mori (Chief Financial Officer) and
  - Mrs. Khyati S. Mehta (company Secretary)
- are the Whole-time Key Managerial Personnel of the Company.
- Mr. Gopal D. Khichadia (Non Executive Director),



- Mr. Laljibhai G.Vekariya (Independent Director)
- Mrs. Anjana P. Paghadar (Independent Director)
- Mr. Prabhulal N. Rabadia (Independent Director)

#### **B. DIRECTOR RETIRING BY ROTATION**

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mr. RAMESHBHAI D. KHICHADIA (DIN: 00087859)**, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of **Mr. RAMESHBHAI D. KHICHADIA (DIN: 00087859)**, for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

#### **C. INDEPENDENT DIRECTORS AND THEIR MEETING:**

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs [“IICA”] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time (if applicable).

#### **Familiarization / Orientation program for Independent Directors:**

The Independent Directors attend a Familiarization /Orientation Program on being inducted into the Board. Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program are provided in the Corporate Governance Report and is also available on the Company’s Website.

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/familiarization-programme-for-independent-directors-Captain-Polyplast-Ltd.pdf>

#### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:-

- A. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- C. that proper and sufficient care has been taken 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;
- D. That the annual financial statement have been prepared on a going concern basis;
- E. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- F. That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.



## 9. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

## 10. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY:

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

## 11. RELATED PARTY TRANSACTIONS:

All Related Party Transactions, those were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - B** in Form AOC - 2 and forms part of this Report. The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at the web link:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-related-party-transaction-Captain-Polyplast-Ltd.pdf>

## 12. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

## 13. AUDITORS & AUDITORS' REPORT:

### A. AUDITORS DETAILS

M/S J C Ranpura & Co, Chartered Accountants, Rajkot has been appointed as a Statutory Auditors of the Company to fill casual vacancy for F.Y. 2022-23 by board of directors in board meeting dated 13.08.2022 and has been reappointed for five years term for F.Y. 2022-23 to 2026-27 with the approval of the members in AGM held on 30.09.2022.

### B. AUDITORS' REPORT

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

### C. COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is applicable to our Company for the financial year 2024-25 hence; such audit has been carried out during the year.



#### D. INTERNAL AUDITOR

Mr. Parin H. Patel, Chartered accountants (M.NO.: 119023), who are the Internal Auditors have carried out internal audit for the financial year 2024-25. Their reports were reviewed by the Audit Committee. Further company has appointed Parin H. Patel – Chartered accountants (M.NO.: 119023) as internal auditor of the company for f.y. 2025-26.

#### E. SECRETARIAL AUDIT REPORT

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

#### F. ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is availed from a qualified Practicing Company Secretary and also uploaded on company website at weblink:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Other-Certificate/annual-secretarial-compliance-report-for-2024-25-Captain-Polyplast-Ltd.pdf> and also submitted to BSE Ltd. where the equity shares of company are listed.

#### 14. CORPORATE GOVERNANCE:

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as forms part of this Report as **ANNEXURE D**.

#### 15. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under SEBI (LODR) Regulations 2015 a detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report as **ANNEXURE C**.

#### 16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **ANNEXURE H**. Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Report on Corporate Governance that forms part of this Annual Report.

#### 17. DISCLOSURES:

##### A. NUMBER OF BOARD MEETING

The Board of Directors met 15 (Fifteen) times during the year 2024-25 on 03-04-2024, 25-05-2024, 02-07-2024, 30-07-2024, 14-08-2024, 23-08-2024, 04-09-2024, 26-10-2024, 13-11-2024, 06-12-2024, 27-12-2024, 15-01-2025, 31-01-2025, 03-02-2025, 13-03-2025.

The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

##### B. COMMITTEES OF BOARD:

Details of various committees constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this report.

##### C. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-7 are uploaded on website of company at <https://captainpolyplast.com/annual-returns.html> under investor section.



#### **D. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company.

#### **E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

#### **F. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Company's 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. The Company has installed the Wind Turbine and generating electricity for which Company has obtained credit against its electricity consumption at its factory. The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Inflow and Outflow are given in **ANNEXURE G** to this report.

#### **G. PARTICULARS OF EMPLOYEES PERSONNEL**

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

#### **H. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2024-25

#### **I. 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.

#### **J. LISTING AND DEMATERIALIZATION**

The equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE). All the shares of company are in dematerialize form.

#### **K. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATIONS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS annexed to this report as **ANNEXURE I**.

#### **L. UNCLAIMED DIVIDEND**

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Details regarding unclaimed dividend is provided separately in report.

#### **M. WTD/CFO CERTIFICATION**

Certification of WTD/CFO Annexed as **ANNEXURE E** and forms part of this Report

#### **18. Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.



**19. Significant and Material Orders passed by the Regulators or Courts**

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**20. ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

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

**REGISTERED OFFICE:**

**UL25 ROYAL COMPLEX, BHUTKHANA CHOWK,  
DHEBAR ROAD, RAJKOT**

**FOR AND ON BEHALF OF THE BOARD****SD/-****SD/-**

**MANAGING DIRECTOR  
RAMESH D. KHICHADIA  
DIN: 00087859**

**WHOLE TIME DIRECTOR  
RITESH R. KHICHADIA  
DIN: 07617630**

**DATE : 10.05.2025****PLACE : RAJKOT**



**ANNEXURE –A**

**FORM NO: MR 3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,  
The Members,  
**CAPTAIN POLYPLAST LIMITED**  
**CIN: L25209GJ1997PLC031985**  
**UI25 Royal Complex, Bhutkhana Chowk,**  
**Dhebar Road, Rajkot.**

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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) 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 to the Company during the audit period)**



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: **(Not applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 & guidelines etc.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc except as mentioned in report .

I/we further report that during the audit period

- In accordance with the provisions of ICDR Regulations, the Board of Directors of the Company in its meeting held on July 7, 2023, allotted on preferential basis 50,00,000 convertible Warrants at an issue price of Rs. 19/- per warrant in terms of the special resolution passed by the shareholders of the Company at the EGM held on MAY 26, 2023. Out of that warrants, the warrant holder has applied for conversion of 25,00,000 warrant into equal number equity shares of the company and the warrants were converted into equity shares through board of director resolution dated 3rd April, 2024 upon receipt of 75% amount i.e. warrant conversion price. Listing and trading approval for these 25,00,000 equity shares were taken in time and all the regulatory formalities were complied with .
- Company has get following approval from members via EGM dated 1ST JANUARY, 2025
  - a. Alteration of capital clause of memorandum of association of the company
  - The existing Clause V of the memorandum of association of the Company is substituted by the following:
 

"V. The Authorised Share Capital of the Company is Rs.25,00,00,000 (Rupees Twenty Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh ) Equity Shares of Rs. 2/- each"



- b. Issue of upto 48,00,000 (forty eight lakhs) warrants each convertible into, or exchangeable for, one equity share of the company within the period of 18 (eighteen months) in accordance with the applicable law (“warrants”) to the identified promoters/non-promoter
- In accordance with the provisions of ICDR Regulations, the Board of Directors of the Company in its meeting held on January, 15 2025, allotted on preferential basis 48,00,000 convertible Warrants at an issue price of Rs. 72/- per warrant in terms of the special resolution passed by the shareholders of the Company at the EGM held on 1st January, 2025 . The Warrants shall be converted into equal number of equity shares of face value of Rs. 2/- each at any time before eighteen months from the date of allotment. The allotment is made to Promoter group & non promoter group from whom upfront payment of 25 % of issue price of convertible warrants is received.
- the warrant holder has applied for conversion of 21,70,000 warrant into equal number equity shares of the company and the warrants were converted into equity shares by board in their meeting held on 13th March, 2025 upon receipt of 75% amount i.e. warrant conversion price. Listing and trading approval for these 21,70,000 equity shares were taken in time and all the regulatory formalities were complied with .
- pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company via AGM dated 30TH SEPTEMBER, 2024 has been availed to continue Directorship Of Mr. Prabhulal Nathabhai Rabadia for a second term of 5 (five) consecutive years, i.e. from December 26, 2024 up to December 25, 2029 on completion of 75 years of age.

We further report that during the audit period no events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc except as mentioned in report .

**DATE : 10.05.2025**  
**PLACE : AHMEDABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**SD/-**

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**  
**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236G000313993**

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE**

**To**

**The Members**

**M/s. CAPTAIN POLYPLAST LIMITED**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**DATE : 10.05.2025**  
**PLACE : AHMEDABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**SD/-**

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**  
**PEER REVIEW CERTIFICATE NO.: 1919/2022**  
**UDIN NO.: F007236G000313993**





# ANNEXURE –B

## FORM NO. AOC -2

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

Rules, 2014.

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

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

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

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

SL. no	Particulars	Details
1	Name (s) of the related party & nature of relationship	1. Captain Pipes Ltd.- Associate 2. Capital Polyplast (Guj) Pvt. Ltd. - Enterprise owned by Relative of Key Management Personnel 3. Captain Plastic Pvt Ltd- Enterprise where KMP owns / exercise significant influence
	Nature of contracts / arrangements / transactions	1.Captain Pipes Ltd. : Purchase , Sales , Property Usage Charges Received 2. Capital Polyplast (Guj) Pvt Ltd : Purchase , Sales 3. Captain Plastic Pvt Ltd : unsecured loan
	Duration of the contracts / arrangements / transactions	Arrangement is made with related party and transactions are made on year to year basis as per approval of board and members for five years in general meeting.
	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transactions : 1. Captain Pipes Ltd. : Purchase (Incl.Taxes) Rs. 2812.66 lacs Sales (Incl.Taxes) Rs. 1149.20 lacs Property Usage Charges Received Rs. 3.54 Lacs 2. Capital Polyplast (Guj) Pvt Ltd Purchase (Incl. Taxes) Rs.325.61 lacs Sales (Incl. Taxes) Rs. 279.90 lacs 3. Captain Plastic Pvt Ltd : unsecured loan paid Rs.72 lacs
	Date of approval by the Board	03.04.2024
	Amount paid as advances, if any	Nil-



## ANNEXURE C

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. INDUSTRY OUTLOOK:

During the period under review economy was growing very fast. There were tremendous potential growth of these industries, also pandemic situation is under control and industries are back to work on full pace. As demand for renewable energy rises, CPL's Solar EPC business is poised for growth, particularly with increased adoption of solar pumps in agricultural markets, strengthening its foothold in the green Energy sector.

#### 2. OPPORTUNITIES AND THREATS

The company envisaged remarkable growth over previous as well as in current years. Company's turn over shows increasing trends due to expansion. Government is providing various incentives to agricultural industries. Also company has initiated solar and green house activity, for which also many government assistance is available. At the same time, benefiting from various government programs like PMKUSUM, the company enjoys stable cash flows from its micro-irrigation segment. Additionally, a client base across both public and private sectors ensures ongoing revenue opportunities in evolving markets.

#### 3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. The upcoming factory near Ahmedabad will enhance production capacity and operational efficiency. Expected to complete by Q2 FY26, this facility will help meet the rising demand and improve profitability. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

#### 4. RISKS AND CONCERNS:

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

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

Significant financial highlights in F.Y. 2024-25 on standalone basis are as follows:-

##### A. PROFIT BEFORE TAX (PBT)

Profit before tax increased by 75.64% as compared to previous year.

##### B. PROFIT AFTER TAX (PAT)

The net profit after tax of the company increased by 82.96% with compared to previous year.

##### C. EARNINGS PER SHARE (EPS)

EPS in the fiscal 2024-25 is at 5.48 as compared to EPS of 3.14 in fiscal 2023-24.

#### 6. INTERNAL CONTROL SYSTEM:

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

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.



## 7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2024-25 are as follows

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24	Variance
Revenue from operations	28976.99	29770.25	-1.02%
Profit before Tax- Continued Operation	3830.32	2180.69	75.64%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	3037.94	1660.41	82.96%

### Key Financial Ratios

Particulars	CY	PY	Change in %
(a) Current Ratio	2.14	1.59	34.56%
(b) Debt-Equity Ratio	0.45	1.10	-58.97%
(c) Debt Service Coverage Ratio	2.07	2.01	3.00%
(d) Return on Equity Ratio	25.40%	20.41%	24.44%
(e) Inventory turnover ratio	7.77	7.48	3.93%
(f) Trade receivables turnover ratio	1.58	2.01	-21.09%
(g) Trade payables turnover ratio	4.43	3.83	15.63%
(h) Net capital turnover ratio	2.58	3.68	-29.85%
(i) Net profit ratio	10.59%	5.64%	87.73%
(j) Return on Capital employed	22.61%	16.84%	34.27%
(k) Return on investment	-1.56%	-29.19%	-94.64%



## 8. HUMAN RESOURCES:

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

## 9. 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. The upcoming factory near Ahmedabad will enhance production capacity and operational efficiency. Expected to complete by Q2 FY26, this facility will help meet the rising demand and improve profitability

## 10. SEGMENTWISE & PRODUCTWISE PERFORMANCE

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in accordance with Ind AS - 108 – "Operating Segments", the Company has identified its business segment as

**Segment-1 :** "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2 :** "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business"

in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting .

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable. Detailed segmentwise performance is forming part of audit report of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

RAMESHBHAI D KHICHADIA  
MANAGING DIRECTOR  
DIN NO.: 00087859

DATE: 10.05.2025

PLACE:RAJKOT



## ANNEXURE D

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI). Certificate issued by practicing company secretary for corporate governance is attached as **ANNEXURE J**

#### 2. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

##### A. COMPOSITION OF THE BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 3 (Three) Independent Directors.

Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2025.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS ARE NOT RELATED IN ANY WAY.



## B. BOARD MEETINGS PROCEDURE AND SKILLS OF DIRECTORS

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

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

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

### SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Areas of Skills/ Expertise						
Name of Director	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Ramesh D. Khichadia	√	√	√	√	√	√
Gopal D. Khichadia	√	√				√
Ritesh R. Khichadia	√	√	√	√		√
Lalji Bhai G. Vekariya	√	√			√	
Mrs. Anjana Paghdar	√	√				
Prabhulal Rabadia	√	√		√		√





**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

#### Shareholding of Non-Executive Directors:

Details of shares held by the Non-executive directors of the Company are as under:

Sr no.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	Mr. Laljibhai G. Vekariya	5000	There is no convertible instruments issued by the Company to them.
2	Mr. Gopal D. Khichadia	7729085	
3	Mr. Prabhubhai Rabadia	1300	

#### DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

**Mr. RAMESH D.KHICHADIA**, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the notes annexed to the Notice convening the Annual General Meeting.

#### C. BOARD MEETINGS, ATTENDANCE, POSITION HELD IN COMMITTEE MEETINGS

The Board of Directors met 15 (Fifteen) times during the year 2024-25 on 03-04-2024, 25-05-2024, 02-07-2024, 30-07-2024, 14-08-2024, 23-08-2024, 04-09-2024, 26-10-2024, 13-11-2024, 06-12-2024, 27-12-2024, 15-01-2025, 31-01-2025, 03-02-2025, 13-03-2025.

The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. Notices of the meetings with agenda along with necessary details were sent physically to the directors in time.

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 2025 are given below.

Name of the Director	Category	Attendance particular 2024-2025				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not	No. of Directors hip in other Public Ltd. Cos	Chairman-Membership in other public limited Cos
Ramesh D. Khichadia	Managing Director	15	15	YES	3	2
Gopal D. Khichadia	Director	15	15	YES	3	2
Ritesh R. Khichadia	Whole Time Director	15	15	YES	-	-
Laljibhai Vekariya	Independent Director	15	9	YES	--	--
Mrs. Anjana Paghdar	Independent Director	15	8	YES	--	--
Prabhulal Rabadia	Independent Director	15	9	YES	--	--



Details of name of entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2025 are as under:

Name Of The Director	Name Of Other Listed Entities In Which The Concerned Director Is A Director	Type Of Company (Listed/Unlisted Public/Private)	Category Of Directorship
Mr. Ramesh D. Khichadia	Captain Technocast Ltd Captain Pipes Limited Captain Castech Limited Captain Polyplast Ltd	Listed Company Listed Company Unlisted Ltd Listed Company	Promoter And Non Exe. Director Promoter And Non Exe. Director Promoter And Non Exe. Director Promoter Managing Director
Mr. Gopal D. Khichadia	Captain Technocast Ltd Captain Pipes Limited Captain Castech Limited Captain Polyplast Ltd	Listed Company Listed Company Unlisted Ltd Listed Company	Promoter And Non Exe. Director Promoter And Managing Director Promoter And Non Exe. Director Promoter And Non Exe. Director
Mr. Ritesh Rameshbhai Khichadia	Captain Metcast Pvt Ltd Sukrom Technologies Pvt Ltd Captain Polyplast Ltd Ridgeline Transformers Private Limited	Pvt Ltd Pvt Ltd  Listed Company Pvt Ltd	Non Executive Director Promoter And Non Exe. Director  Wholetime Director Non Exe. Director

#### D. 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 on 29.03.2025 without the presence of Executive Directors inter alia discussed:

1. The performance of non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. 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.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on 29.03.2025. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

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

#### E. Code of Conduct

The Company has adopted the 'Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both these Codes are posted on the Company's website at the web link:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Code-of-Conduct-for-the-Board-and-the-Senior-Mgmt.pdf>

#### F. Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are



disclosed in same. Policy for appointment of independent director are placed on the Company's website at the web link: <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

Details of familiarisation program imparted to independent directors are uploaded on website of company.

#### **G. Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Mrs. Khyati Mehta company secretary of the Company is the 'Compliance Officer' for the purpose of this Regulation weblink

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Polyplast-Ltd.pdf>

#### **H. Familiarization program**

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates. The details of the familiarization programme undertaken have been uploaded on the Company's website

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/familiarization-programme-for-independent-directors-Captain-Polyplast-Ltd.pdf>

### **3. COMMITTEES OF THE BOARD**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination And Remuneration Committee
- C. Share Transfer Committee /Investor Grievance Committee
- D. Corporate social responsibility committee

#### **A) AUDIT COMMITTEE**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.



## I. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF AUDIT COMMITTEE:

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

During the year under review, Audit Committee Meetings were held four times on 25.05.2024, 14.08.2024, 13.11.2024 and 31.01.2025. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Laljibhai G. Vekariya	Chairman (Independent Director)	4/4
2	Mr. Anjana Paghdar	Member (Independent Director)	4/4
3	Mr. Ramesh D. Khichadia	Member (Managing Director)	4/4

## ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;



8. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transaction that is repetitive nature and quantum of transaction cannot be foreseen Wherever applicable.
9. Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary;**
10. Valuation of undertakings or assets of the company, **wherever it is necessary;**
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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 matter to the board;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors ; **if applicable.**
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries : N.A. ;

#### **REVIEW OF INFORMATION BY AUDIT COMMITTEE:**

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, **if applicable**, submitted to stock exchange(s).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice **if applicable**

#### **B) NOMINATION AND REMUNERATION COMMITTEE**

##### **I. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:**



The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non executive directors namely Mr. PRABHULAL Rabadiya- Independent Director is a Chairman of the Remuneration Committee and Mr. Laljibhai G. Vekariya- independent director and Mrs. Anjana Paghadar -independent director are members to the committee.

During the year under review, nomination and remuneration Committee Meetings were held on 25.05.2024 .

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Prabhulal N. Rabadia	Chairman (Independent Director)	1/1
2	Mr. Laljibhai G. Vekariya	Member (Independent Director)	1/1
3	Mrs. Anjana Paghdar	Member (Independent Director)	1/1

## ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties;
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

## iii. REMUNERATION OF DIRECTORS:

### Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.





#### I. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate within limits prescribed under the companies act, 2013. .

#### ii. Executive Directors:

The two Executive Directors ( Managing Director and Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

#### iii. Details of remuneration paid to the Directors for the year ended 31st March, 2025.

(Rs. In lacs)

Sr. no	Name of Directors and Designation	Category of Directorship	Salary	Commission	Sitting Fees	Others	Total
1	Ramesh D. Khichadia	Managing Director	89.08	-	-	-	89.08
2	Gopal D. Khichadia	Non-executive Non Independent director	-	-	-	-	-
3	Ritesh R. Khichadia	Whole time Director	75.99	-	-	-	75.99
4	Mr. Prabhulal N. Rabadia	Independent Director	-	-	0.14	-	0.14
5	Mrs. Anjana Paghdar	Independent Director	-	-	0.14	-	0.14
6	Mr. Laljibhai G. Vekariya	Independent Director			0.07		0.07

The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director.

#### iv. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.



## C) SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE

### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF INVESTOR GRIEVANCE COMMITTEE:

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members. Mrs. Anjana Paghdar-Independent Director, is a Chairman of the Audit Committee, and Mr. Laljibhai G. Vekariya-independent director and Mr. Ritesh R. Khichadia –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 year under review, investor grievance committee Meetings was held on 25.05.2024.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mrs. Anjana Paghdar	Chairman (Independent Director)	1/1
2	Mr. Laljibhai G. Vekariya	Member (Independent Director)	1/1
3	Mr. Ritesh R. Khichadia	Member (whole time Director)	1/1

### ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### iii. INVESTOR GRIEVANCE REDRESSAL:

Details of complaints received and redressed during the year:NIL

Number of complaints received and resolved during the year under review and their breakup are as under:

Nature of Complaints	Complaint received	Complaint resolved
Non-receipt of refund order	0	0
Non-receipt of dividend warrants	0	0
Non-receipt of annual report	0	0
Non-receipt / credit of shares	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>



## D) CSR COMMITTEE

### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF CSR COMMITTEE:

The Company has constituted as CSR Committee as required under Section 135 of the Companies Act, 2013, read with rules made thereunder.

The present members of the CSR Committee comprises of Mr Prabhulal N. Rabadia, Independent Director, is a Chairman of the CSR Committee, Mr. Rameshbhai D. Khichadia, Member and Mr. Gopal D. Khichadia, Member.

During the year under review, **CSR Committee** Meeting was held on 25.05.2024

The composition of the **CSR COMMITTEE** and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
	Mr. Prabhulal N. Rabadia	Chairman (Independent Director)	1/1
2	Mr. Rameshbhai D. Khichadia	Member (Managing Director)	1/1
3	Mr. Gopal D. Khichadia	Member (Director)	1/1

The Company Secretary and Compliance Officer act as Secretary of the Committee. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

### ii. BROAD TERMS OF REFERENCE:

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of Corporate Social Responsibility Committee are as under

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

**CSR Policy:** The CSR Policy of Company is available at its website at

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Polyplast-Ltd.pdf>

## 4. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

The Audit Committee monitored and reviewed investigations of the whistle blower complaints received during the year. During the year under review, there were no cases of whistle blower. Policy is available at

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/vigil-mechanism-Captain-Polyplast-Ltd.pdf>

## 5. GENERAL BODY MEETING

### A) Annual General Meeting

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:



F.Y.	Date	Location Of Meeting	Time	No. Of Special Resolution Passed
2023-24	30.09.2024	Through video conference	4:00 P.M.	1
2022-23	30.09.2023	Through video conference	4:00 P.M.	6
2021-22	30.09.2022	Through video conference	12:00 P.M.	0

**B) Whether special resolutions were put through postal ballot last year, details of voting pattern:NA**

**C) Whether any resolutions are proposed to be conducted through postal ballot:NA.**

**D) Procedure for postal ballot:**

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

**E) EXTRA ORDINARY GENERAL MEETING:** One EGM was held on 1<sup>ST</sup> JANUARY, 2025 for the following agenda which were passed by requisite majority.

1. To consider and approve the alteration of capital clause of memorandum of association of the company
2. Issuance of warrants convertible into equity shares to promoter & non promoter of the company on a preferential basis.

## **6. MEANS OF COMMUNICATION :**

### **(a) Financial Results**

The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE website. The financial results are also published in 'The Financial Express (English)' 'circulated nationwide and 'The Financial Express (Gujarati)' newspapers and posted on the Company's website at <https://captainpolyplast.com/financial-results.html>

### **(b) Annual Report**

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2024-25 containing the Notice of AGM will be sent through e-mails to all those Members whose e-mail IDs were registered with the Company/Depository Participants, also uploaded on company website <https://captainpolyplast.com/annual-reports-and-agm-notice.html>

### **(c) Press Release/ investor presentation**

The presentations made to Institutional Investors and outcomes are posted on the Company's website.

## **7. OTHER DISCLOSURE**

- A) There were no materially significant Related Party Transactions except for which consent of members has been taken and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.
- B) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2024-25.
- C) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except as mentioned in respective year's secretarial compliance audit report.



- D) The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2025 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **ANNEXURE E** to this report.
- E) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results **as applicable**.
- F) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- G) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and uploaded the same on website . The weblink for the same <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Polyplast-Ltd.pdf>
- H) Policy For Determining Material Subsidiary  
<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-determining-material-subsidiaries-Captain-Polyplast-Ltd.pdf>
- I) Policy On Dealing With Related Party Transactions  
<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-related-party-transaction-Captain-Polyplast-Ltd.pdf>
- J) The Company complies with all applicable secretarial standards.
- K) The Company has obtained certificate from **PCS KISHOR DUDHATRA**, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report as **Annexure I**.
- L) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- M) 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.
- N) 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.
- O) The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website  
<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Code-of-Conduct-for-the-Board-and-the-Senior-Mgmt.pdf>  
Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **ANNEXURE K**
- P) During the financial year 2024-25, the Board has accepted all the recommendations of its Committees.
- Q) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.



R) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. Certificate from pcs is attached as **ANNEXURE J**

S) During the year under review, the Company has raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Rs. 3,56,25,000/- has been raised upon conversion of 25,00,000 warrant into equity on 03.04.2024

Rs. 8,64,00,000/- has been raised through issue of 49,00,000 warrant on preferential basis on 15.01.2025 .

Rs.11,71,80,000/- has been raised upon conversion of 21,70,000 warrant into equal number of equity shares of the company on 13.03.2025

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company has filed disclosure for the raising of fund during the year.

T) Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors FY 2024-25 Audit Fees Rs. 1.80 Lacs

## 8. GENERAL SHAREHOLDERS INFORMATION

### A) COMPANY REGISTRATION DETAILS:

The Company is registered in the **State of Gujarat**, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L25209GJ1997PLC031985**.

### B) ANNUAL GENERAL MEETING: FOR F.Y. ENDED ON 31.03.2025

DAY AND DATE	TIME
<b>30.09.2025</b> <b>Tuesday</b>	<b>1:00P.M.</b> through <b>VC/OAVM</b>

### C) REGISTERED OFFICE:

UL25, ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT, GUJARAT, INDIA 360001

### D) BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from **24<sup>th</sup> September 2025 to 30<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of 28<sup>th</sup> Annual General Meeting.

### E) LISTING ON STOCK EXCHANGES:

The Company's shares are listed on the following stock exchange:

NAME	ADDRESS	CODE
BSE LIMITED	Floor 25, P. J. Towers, Dalal Street Mumbai -400 001	536974

Annual listing fees for the financial year 2025-26 have been paid by the Company to BSE.





**F) MARKET PRICE DATE:**

MONTH	HIGH	LOW	CLOSE
Apr-24	69.75	52.9	63.07
May-24	61.81	52.44	52.44
Jun-24	55.12	43.01	52.7
Jul-24	59.31	51.54	55.17
Aug-24	85	53.5	78.94
Sep-24	86	74.11	75.34
Oct-24	79.4	62.75	69.68
Nov-24	79	61.4	65.84
Dec-24	122	63	117.99
Jan-25	128	94.65	106
Feb-25	109.8	82.6	88.1
Mar-25	91	74.95	79.65

**G) REGISTRAR AND SHARE TRANSFER AGENT:**

During the year under review **M/S Big share Services Pvt Ltd,**

E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai - 400072

Email id: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) [bssahd2@bigshareonline.com](mailto:bssahd2@bigshareonline.com) [bssahd3@bigshareonline.com](mailto:bssahd3@bigshareonline.com)

**H) SHARE HOLDING AS ON 31 MARCH, 2025:**

**I) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:**

Share holding of nominal (in Rs.)	Number of shareholders	% of total shareholders	Share amount	% of total
1-5000	22306	96.2171	10834466	9.7821
5001-10000	437	1.8850	3247560	2.9321
10001-20000	207	0.8929	3067648	2.7697
20001-30000	55	0.2372	1360224	1.2281
30001-40000	46	0.1984	1642764	1.4832
40001-50000	27	0.1165	1220560	1.1020
50001-100000	48	0.2070	3352332	3.0267
100001 & above	57	0.2459	86032026	77.6760
<b>TOTAL</b>	<b>23183</b>	<b>100.00</b>	<b>110757580</b>	<b>100</b>



## ii) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2025:

Category	Total shareholder	% to shareholder	Total no. of share held electronic	% to total sh. holding
Clearing members	5	0.02	251416	0.45
Corporate Bodies	36	0.16	179107	0.32
Corporate Bodies(promoter co)	1	0.00	7920476	14.30
Director & their relative	2	0.01	141703	0.26
kmp	3	0.01	31960	0.06
Employee	244	1.05	356654	0.64
Non Resident Indian	2	0.01	9324445	16.84
Promoters	22872	98.66	15881638	28.68
RELATIVE OF DIRECTORS	16	0.07	21254486	38.38
Public	2	0.01	36905	0.07
RELATIVE OF PROMOTOR	36	0.16	179107	0.32
<b>TOTAL</b>	<b>23183</b>	<b>100.00</b>	<b>55378790</b>	<b>100.0</b>

Out of 55378790 shares, 42016664 shares are registered with CDSL & 13362126 shares are registered with NSDL on 31st March, 2025.

### I) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 100.00% of the Company's share capital are in dematerialized form as on March 31, 2025. The Company's shares are regularly traded on the 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE536P01021**.

### J) DIVIDEND DECLARED FOR THE LAST YEARS

F.Y.	DATE OF DECLARATION	DIVIDEND PER EAQUITY SHARES
2014-15	NOVEMBER 9, 2015	0.40 PAISE (final)
2016-17	NOVEMBER 12, 2016	0.20 PAISE (interim )
2016-17	SEPTEMBER 30, 2017	0.20 PAISE (final)
2017-18	AUGUST 25, 2018	0.20 PAISE (final)
2018-19	SEPTEMBER 16, 2019	0.04 PAISE (final)
2019-20	OCTOBER 9, 2020	0.04 PAISE (final)
2020-21	SEPTEMBER 30, 2021	0.04 PAISE (final)

K) Due date for transfer to IEPF, of the unclaimed/unpaid dividends are as under

F.Y. ENDED	DECLARATION DATE	DUE DATE
MARCH 31, 2018	AUGUST 25, 2018	SEPTEMBER 30, 2025
MARCH 31, 2019	SEPTEMBER 16, 2019	OCTOBER 22, 2026
MARCH 31, 2020	OCTOBER 9, 2020	NOVEMBER 16, 2027
MARCH 31, 2021	SEPTEMBER 30, 2021	NOVEMBER 6, 2028

### L) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION AND LIKELY IMPACT ON EQUITY:

The company has no outstanding GDRs/ADRs. Further company has 2630000 Warrants pending for conversion into equity as on year end date. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agent.

### M) COMMODITY PRICE RISK OR FOREX RISK & HEDGING ACTIVITIES: N.A.



**N) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:**

Company Secretary and Compliance Officer,

MRS. KHYATI SUNIL MEHTA

A-2, Abhishek Appartment, 3/11 Jagnath Plot, Rajkot 360001 Gujarat, India

**O) PLANT LOCATIONS**

Captain Polyplast Ltd "Captain Gate" Survey No. 267 Plot No. 10A, 10B, & 11 Shapar Industrial Area At:-Shapar, Tal.:-Kotdasangani Dist.:-Rajkot	Captain Polyplast Ltd "Captain Gate" Survey No. 270, Plot No. 6 Shapar Industrial Area At:-Shapar, Tal.:- Kotdasangani Dist.:-Rajkot	Captain Polyplast Ltd. Survey No. 343/1a, Village: Bastipadu, Dist.:-Kurnool Banglore Highway Kurnool (Andhra pradesh)	Captain Polyplast Ltd. Bhamasara Village, Taluka :- Bavla, Rajkot - Ahmedabad Highway, Dist.:- Ahmedabad, Gujarat
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**P) CREDIT RATING IN CASE OF DEBT INSTRUMENTS : N.A.**

**Q) Compliance with Mandatory requirement:**

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.



## ANNEXURE E

### 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:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b) 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.
2. 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.
3. 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
4. We have indicated to the Auditors and the Audit committee that;
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) 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/-  
**RAMESHBHAI D KHICHADIA**  
MANAGING DIRECTOR

SD/-  
**KAUSHIKBHAI V. MORI**  
CHIEF FINANCIAL OFFICER

SD/-  
**RITESH R. KHICHADIA**  
WHOLE TIME DIRECTOR

PLACE:RAJKOT

DATED: 10.05.2025



**ANNEXURE F**  
**DIRECTORS'/ EMPLOYEES REMUNERATION**  
**[Pursuant to Section 197(12) of Companies Act, 2013 read with**

**Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

**PARTICULARS OF EMPLOYEES**

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

**A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year\*:2024-25**

<b>Directors / Key Managerial Person</b>	<b>Ratio to median</b>
Rameshbhai D. Khichadia (Managing Director)	48.34
Ritesh R. Khichadia (Whole-time Director)	41.23
Kaushik Mori (CFO- KMP)	7.23
Khyati Mehta (Company Secretary)	1.22
Gopal D. Khichadia (Director)	--
Harshadray L Patel (Independent Director)	--
Anjana P Paghadar (Independent Director)	--
Prabhulal N Rabadia (Independent Director)	--

**B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2024-25**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year 2024-25 compared to 2023-24</b>
Rameshbhai D. Khichadia (Managing Director)	11.11%
Ritesh R. Khichadia (whole-time Director)	10.57%
Kaushik Mori (CFO- KMP)	7.16%
Khyati Mehta (Company Secretary)	4.16%

**C) The percentage increase in the median remuneration of employees in the financial year**

There is no % change in the median remuneration of employees in the financial year 2024-25 as compared to previous year 2023-24.

**D) The number of permanent employees on the rolls of Company: 493**



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

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is around 2 % and percentile increase in the managerial remuneration is 11.11 %. (salary of managing director and median is taken for comparison)

**F) Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company. As details given hereunder:

#### **REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES**

**A) REMUNERATION / COMMISSION:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company / resolutions passed in member's meeting as per the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

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

**C) COMMISSION:** Company will not pay commission to the NEDs'.

**D) STOCK OPTIONS:** An Independent Director shall not be entitled to any stock option of the Company.

#### **ANNEXURE G**

#### **CONSERVATION OF ENERGY**

	Particulars	2024-25	2023-24
<b>A.</b>	<b>Power and Fuel Consumption</b>		
	<b>POWER CONSUMPTION UNIT(KWH)</b>	5541387	6012521
	<b>POWER GENERATION THROUGH WINDMILL(MWH)</b>	815.73	858.017
<b>B.</b>	<b>Technology absorption</b>		
	The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation.	-	-
<b>D.</b>	<b>Foreign exchange inflow/outflow</b>		
	Foreign Exchange inflow (in lacs )	394.26	408.66
	Foreign Exchange Outflow	701.14	346.61





## ANNEXURE H

### ANNUAL REPORT ON CSR ACTIVITY

#### 1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contributes to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The CSR policy of the Company is available on the Company's website.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of <u>CSR Committee</u> held during the year	Number of meetings of <u>CSR Committee</u> attended during the year
1	Mr. Prabhulal N. Rabadia	Chairman (Independent Director)	1	1
2	Mr. Ramesh D. Khichadia	Member (Managing Director)	1	1
3	Mr. GOPAL D. KHICHADIA	Member (director)	1	1

3. the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Polyplast-Ltd.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :**N.A.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	<b>N.A.</b>	<b>NA</b>	<b>NA</b>

6. Average net profit of the company as per section 135(5). : Rs. 112730158/-

(a) 2% of Average net profit of the company as per section 135(5): Rs.2254603/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0/-

(c) Amount required to be set off for the financial year, if any :0/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 2254603/-

7. (a) CSR amount spent or unspent for the financial year:



	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per <a href="#">section 135(6)</a> .		Amount transferred to any fund specified under Schedule VII as per second proviso to <a href="#">section 135(5)</a> .		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.23.60 lacs	0	N.A.	N.A.	0	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

(1 )	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)	
S.N o.	Name of the Project.	Item from the list of activities in Schedule VII to the <a href="#">Act</a> .	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount transferred to Unspent CSR Account for the project as per <a href="#">section 135(6)</a> (in Rs.).		Amount transferred to Unspent CSR Account for the project as per <a href="#">section 135(6)</a> (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District .						Name	CSR Registration number.
N.A.												



C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(10)	(11)	
S.No	Name of the Project	Item from the list of activities in Schedule VII to the <a href="#">Act</a> .	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.In lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	Dis trict			CSR Registration no	Name
1	Donation to trust	EDUCATION & charitable	Yes	Gujarat	Rajkot	23.60	Direct	CSRO 00127 11	Shri Shamjibhai Harjibhai Talavia Charitable Trust

(d) Amount spent in Administrative overheads : N.A.

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.23.60 lacs

(g) Excess amount for set off, if any :Rs.1.69 lacs

Sl. No.	Particular	Amount (in lacs Rs.)
(i)	Two percent of average <a href="#">net profit</a> of the company as per <a href="#">section 135</a> (5)	22.55
(ii)	Total amount spent for the Financial Year	23.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.05

8. Details of Unspent CSR amount for the preceding three financial years

(a) Transferred to Unspent CSR Account under section 135 (6): N.A.



S. N o.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under <a href="#">section 135 (6)</a> (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per <a href="#">section 135(6)</a> , if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1	N.A.						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed /Ongoing.
1	N.A.							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : N.A. (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). : N.A.

SD/-

PRABHULAL N. RABADIA  
CHAIRMAN OF CSR COMMITTEE  
DIN NO.: 08651064

SD/-

RAMESHBHAI D. KHICHADIA  
MANAGING DIRECTOR  
DIN NO.: 00087859



## ANNEXURE I

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**CAPTAIN POLYPLAST LIMITED**  
**UL25 ROYAL COMPLEX, BHUTKHANA CHOWK,**  
**DHEBAR ROAD,**  
**RAJKOT**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN POLYPLAST LIMITED** having **CIN L25209GJ1997PLC031985** and having registered office at **UL25 ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT (GUJARAT)** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	27.03.1997
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	27.03.1997
3	RITESH RAMESHBHAI KHICHADIA	07617630	13.07.2020
4	LALJI GORDHANBHAI VEKARIYA	00109410	04.09.2023
5	ANJANA PRAVINBHAI PAGHADAR	07189331	30.05.2015
6	PRABHULAL NATHABHAI RABADIA	08651064	26.12.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**SD/-**

**PROPRIETOR**

**M. NO. FCS 7236**

**C.P. NO. 3959**

**UDIN NO.: F007236G000314004**

**PEER REVIEW NO.: 1919/2022**

**DATE : 10.05.2025**

**PLACE : AHMEDABAD**



## ANNEXURE J

### PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Board of Directors,  
CAPTAIN POLYPLAST LTD  
CIN: L25209GJ1997PLC031985  
RAJKOT, GUJ, INDIA  
Date: 10.05.2025

I have examined the compliance of the conditions of Corporate Governance by Captain Polyplast Limited ('the Company') for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2025 except

- There were several cases when there was delay in uploading required details on website of the company.

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

KISHOR DUDHATRA  
PRACTISING COMPANY SECRETARY  
SD/-

PROPRIETOR  
FCS NO.: 7236  
CP NO.: 3959  
UDIN.: F007236G000314015  
PEER REVIEW NO.1919/2022

PLACE: AHMEDABAD  
DATE: 10.05.2025



## **ANNEXURE K**

### **DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR**

I, RAMESHBHAI D KHICHADIA, Managing Director of Captain Polyplast Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SD/-**

**RAMESHBHAI D KHICHADIA**  
**MANAGING DIRECTOR**  
**DIN NO.: 00087859**

**DATE: 10.05.2025**  
**PLACE:RAJKOT**

### **DECLARATION ON CODE OF CONDUCT**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SD/-**

**RAMESHBHAI D KHICHADIA**  
**MANAGING DIRECTOR**  
**DIN NO.: 00087859**

**DATE: 10.05.2025**  
**PLACE: RAJKOT**





**CAPTAIN POLYPLAST LTD.**

RAJKOT

**STANDALONE**  
COMPANY AUDIT REPORT  
&  
AUDITED ANNUAL ACCOUNTS  
**2024-2025**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
Captain Polyplast Limited,  
Rajkot.

### Report on the Audit of the IND AS Standalone Financial Statements

#### Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of **Captain Polyplast Limited, Rajkot** (CIN:L25209GJ1997PLC031985) (the **"Company"**), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as **"the Ind AS Standalone financial statements"**).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Companies Act, 2013 (the **"Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the **"Ind AS"**) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

1. We conducted our audit of the Ind AS Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Standalone financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone financial statements.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
2. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.



<b>Completeness of revenue</b> (as described in Note 1 (b) (xv) (Summary of Material accounting policies) and <b>Note No.28 of notes to the Standalone financial statements for the year ended 31 March, 2025</b>	
Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of Micro Irrigation System and Solar EPC services.</li> <li>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</li> <li>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</li> </ul>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls</li> <li>We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.</li> <li>Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</li> <li>Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, income-terms etc. and testing the management assessment involved in the process, wherever applicable.</li> <li>Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties.</li> <li>Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.</li> <li>We also performed various analytical procedures to identify any unusual sales trends for further testing</li> <li>We assessed the disclosure is in accordance with applicable accounting standards.</li> </ul>



### **Information Other than the Standalone financial statements and Auditor's Report thereon**

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Standalone financial statements and our auditor's report thereon.
2. Our opinion on the financial Ind AS statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Standalone financial statements**

1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the Ind AS Standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
3. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements**

1. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Standalone financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Ind AS Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind AS Standalone financial statements, including the disclosures, and whether the Ind AS Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.
  4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11;



- (c) Accounts of the Company's branch office is audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;
- (d) The standalone balance sheet, the standalone statement of profit and loss statement and other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
- (g) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(h) below on reporting under clause (g) of Rule 11.
- (l) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company does not have any pending litigations which would impact its Standalone financial statements.
  - (b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 58 of the Standalone financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
  - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 59 of the Standalone financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.



- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (g) No dividend has been declared or paid during the year by the Company.
- (h) Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in software.
  - 1. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the period 01 April, 2024 to 31 March, 2025.

Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been preserved for which they have been maintained.

**For J C Ranpura & Co.,**  
**Chartered Accountants**  
**FRN: 108647W**

**SD/-**  
**Ketan Y Sheth**  
**Partner**  
**Membership No.118411**  
**UDIN:**

**Place: Rajkot.**  
**Date: 10 May, 2025**





## Annexure A

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

1. We have audited the internal financial controls over financial reporting of **Captain Polyplast Limited, Rajkot** (hereinafter referred to as the "**Company**") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls:

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

#### Auditors' Responsibility:

1. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting:

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



**Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

**Opinion:**

1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J C Ranpura & Co.,**  
**Chartered Accountants**  
**FRN: 108647W**

**SD/-**  
**Ketan Y Sheth**  
**Partner**  
**Membership No.118411**  
**UDIN:**

**Place: Rajkot.**  
**Date: 10 May, 2025**



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given by the Company as certificate and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that, in our opinion:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Management has conducted physical verification of inventory including lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure at each verification by the management i.e. appropriate discrepancies of 10% or more in the aggregate for each class of inventories were noticed on each physical verification and have been properly dealt within the books of accounts.
- (b) The Company has been, during the financial year 2024-25, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 51 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company. The reason for such non-agreement is given in the table in the said Note No. 51.
- (iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
  - (a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  - (c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(C) of the Order is not applicable to the Company.
  - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
  - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



- (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been made and maintained.
- (vii)
  - (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix)
  - (a) The company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under audit. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
  - (b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
  - (c) The term loans taken during the year have been applied for the purposes for which those were obtained.
  - (d) The funds raised on short-term basis have not been utilized for long-term purposes.
  - (e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) During this Year, and therefore, this clause is not applicable.
  - (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares. The funds raised, have been used for the purposes for which the funds were raised.
- (xi)
  - (a) We have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
  - (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.



- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have duly considered the reports of Internal Auditor for the period under audit.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note No.56 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No.61 to the financial statements.  
(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No.61 to the financial statements.



xxi) Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to standalone financial statement.

**For J C Ranpura & Co.,  
Chartered Accountants  
FRN: 108647W**

**SD/-  
Ketan Y Sheth  
Partner  
Membership No.118411  
UDIN:**

**Place: Rajkot.  
Date: 10 May, 2025**



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Standalone Balance Sheet as at 31 March 2025

Rs. in Lakhs

Particulars	Note No	"As at 31 March 2025"	"As at 31 March 2024"
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	1,418.84	1,470.16
Right of Use Assets	6	21.55	50.27
Capital work in progress	7	310.58	2.80
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	8	45.74	198.28
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Deferred tax assets, net	9	68.46	74.63
Other non current assets	10	597.36	620.28
<b>Total Non-current Assets</b>		<b>2,462.53</b>	<b>2,416.42</b>
<b>Current assets</b>			
Inventories	11	3,919.56	3,460.31
Financial Assets			
Investments	12	476.84	-
Trade receivables	13	18,591.79	17,660.66
Cash and cash equivalents	14	120.54	487.36
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Current Tax Assets, net	15	33.46	-
Other current assets	16	1,956.91	2,373.98
<b>Total Current Assets</b>		<b>25,099.10</b>	<b>23,982.31</b>
<b>Total Assets</b>		<b>27,561.63</b>	<b>26,398.73</b>
<b>EQUITY and LIABILITIES</b>			
Equity Share Capital	17	1,150.98	1,057.58
Other Equity	18	13,523.48	8,184.34
<b>Total Equity</b>		<b>14,674.46</b>	<b>9,241.92</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	19	1,068.35	2,001.25
Lease liabilities	20	26.61	58.99
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	-





**M/s. Captain Polyplast Limited**

**CIN: L25209GJ1997PLC031985**

**Standalone Balance Sheet as at 31 March 2025**

**Rs. in Lakhs**

Particulars	Note No	"As at 31 March 2025"	"As at 31 March 2024"
Other financial liabilities		-	-
Provisions	21	50.82	-
Deferred tax liabilities net		-	-
Other non current liabilities		-	-
<b>Total Non-current liabilities</b>		<b>1,145.78</b>	<b>2,060.24</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	22	5,580.61	8,205.68
Lease liabilities		-	-
Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		388.41	1,099.31
- total outstanding dues of others		4,221.30	3,850.25
Other financial liabilities	24	265.05	246.19
Other current liabilities	25	1,196.26	1,438.34
Provisions - current	26	89.76	111.28
Current Tax Liabilities, net	27	-	145.52
<b>Total Current liabilities</b>		<b>11,741.39</b>	<b>15,096.57</b>
<b>Total liabilities</b>		<b>12,887.17</b>	<b>17,156.81</b>
<b>Total Equity and Liabilities</b>		<b>27,561.63</b>	<b>26,398.73</b>

For & on Behalf of

**J C Ranpura & Co**

Chartered Accountants

FRN: 108647W

For and on behalf of Board of Directors,

**M/s. Captain Polyplast Limited**

**(CIN: L25209GJ1997PLC031985)**

**SD/-**

**Ramesh Khichadia**

Managing Director DIN: 00087859

**SD/-**

**Ritesh Khichadia**

Wholetime Director DIN: 07617630

**SD/-**

**Ketan Sheth**

Partner 118411

UDIN:

Place: Rajkot

Date: 10-May-2025

**SD/-**

**Kaushik Mori**

Chief Financial Officer

Place: Rajkot

Date: 10-May-2025

**SD/-**

**Khyati S Mehta**

Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Standalone Profit & Loss for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>Income</b>			
Revenue From Operations	28	28,684.34	29,432.10
Other Income	29	292.65	338.15
<b>(I) Total Income</b>		<b>28,976.99</b>	<b>29,770.25</b>
<b>Expenses</b>			
Cost of materials consumed	30	20,245.26	20,313.67
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	31	(185.66)	383.63
Employee benefits expense	32	1,474.41	1,262.42
Finance costs	33	991.19	1,094.47
Depreciation and amortization expense	34	250.48	240.65
Other expenses	35	3,931.80	4,294.72
<b>(II) Total Expenses</b>		<b>26,707.48</b>	<b>27,589.56</b>
<b>(III) Profit/(loss) before exceptional items and tax (I-II)</b>		<b>2,269.51</b>	<b>2,180.69</b>
<b>(IV) Exceptional Items</b>	36	<b>(1,560.81)</b>	<b>-</b>
<b>(V) Profit/(loss) before tax (III-IV)</b>		<b>3,830.32</b>	<b>2,180.69</b>
<b>Tax expense</b>	37		
Current tax		787.07	559.41
Deferred tax		5.31	(39.13)
<b>(VI) Total Tax expense</b>		<b>792.38</b>	<b>520.28</b>
<b>(VII) Profit/(loss) after tax for the period (V-VI)</b>		<b>3,037.94</b>	<b>1,660.41</b>
<b>Other Comprehensive Income</b>			
OCI that will not be reclassified to P&L	38	3.39	(49.28)
OCI Income tax of items that will not be reclassified to P&L		(0.85)	12.41
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
<b>Total Other Comprehensive Income (VIII)</b>		<b>2.54</b>	<b>(36.87)</b>
<b>Total Comprehensive Income for the period</b>		<b>3,040.48</b>	<b>1,623.54</b>
<b>Earnings per equity share</b>			
Basic	39	5	3
Diluted		5	3

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W  
**SD/-**

**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited (CIN: L25209GJ1997PLC031985)**  
**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Statement of change in Equity for the year ended on 31 March 2025

#### A. Equity Share Capital

##### Current reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2024	-
Changes in Equity Share Capital due to Prior Period Errors	1,057.58
Restated Balance as at	1,057.58
Changes in Equity Share Capital during the year	93.40
<b>As at 31 March 2025</b>	<b>1,150.98</b>

##### Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2023	-
Changes in Equity Share Capital due to Prior Period Errors	1,007.58
Restated Balance as at	1,007.58
Changes in Equity Share Capital during the year	50.00
<b>As at 31 March 2024</b>	<b>1,057.58</b>

#### B. Other Equity

##### Current reporting period

Rs. in Lakhs

Particulars	Share application money pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	118.75	559.78	3.42	7,579.49	(77.09)	8,065.59
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	118.75	559.78	3.42	7,579.49	(77.09)	8,065.59
Add: Profit/(Loss) during the year	-	-	-	3,037.95	-	3,037.95
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	2.54	2.54
<b>Total Comprehensive Income/(Expense)</b>	<b>118.75</b>	<b>559.78</b>	<b>3.42</b>	<b>10,617.43</b>	<b>(74.55)</b>	<b>11,106.08</b>
Add: Application money received	864.00	-	-	-	-	-
Add: Issue of Equity Shares	-	1,944.00	-	-	-	1,944.00
Less: Allotment of Equity Shares	509.35	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>473.40</b>	<b>2,503.78</b>	<b>3.42</b>	<b>10,617.43</b>	<b>(74.55)</b>	<b>13,050.08</b>



## Other Equity

Previous reporting period

Rs. in Lakhs

Particulars	Share application money pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	General Reserve	Retained Earnings	Other items of OCI	
<b>Balance as at 1 April 2023</b>	-	134.78	3.42	5,919.08	(40.22)	6,017.06
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	-	134.78	3.42	5,919.08	(40.22)	6,017.06
Net profit/(loss) during the year	-	-	-	1,660.41	-	1,660.41
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(36.87)	(36.87)
<b>Total Comprehensive Income/(Expense)</b>	-	<b>134.78</b>	<b>3.42</b>	<b>7,579.49</b>	<b>(77.09)</b>	<b>7,640.59</b>
Add: Application money received	237.50	-	-	-	-	-
Add: Issue of Equity Shares	-	425.00	-	-	-	425.00
Less: Allotment of Equity Shares	118.75	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>118.75</b>	<b>559.78</b>	<b>3.42</b>	<b>7579.49</b>	<b>(77.09)</b>	<b>8,065.59</b>

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
**(CIN: L25209GJ1997PLC031985)**  
**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Standalone Cash Flow Statement for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		3,037.95	1,660.41
<b>Adjustments for:</b>			
Depreciation and amortisation		250.48	240.65
(Gain)/Loss on disposal of property, plant and equipment		-	(0.43)
(Gain)/Loss on disposal of Investments		(1,560.81)	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		792.38	520.28
Finance Cost		991.19	1,094.47
Interest Income		(169.92)	(233.41)
Unrealised (gain) / loss		(5.14)	(6.80)
<b>Operating profit before working capital changes</b>		3,336.13	3,275.17
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		(925.99)	(5,962.21)
Inventories		(459.25)	949.47
Other assets		439.99	1,448.39
<b>Adjustment for (Increase) / decrease in operating liabilities</b>			
Trade payables		(339.85)	(565.88)
Employee benefit obligation		-	-
Other financial liabilities		18.85	(4.16)
Other Liabilities		(242.08)	(0.09)
Provisions		33.15	6.71
<b>Cash generated from operations</b>		1,860.95	(852.60)
Income tax paid (net)		(966.04)	(568.52)
<b>Net cash generated by operating activities</b>		894.91	(1,421.12)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(478.31)	(393.90)
Purchase of other Investment		(476.84)	-
Proceeds from sale of investments carried at amortised cost		1,712.88	-
Proceeds from disposal of property, plant and equipment		0.09	-
Interest received		169.92	233.41
<b>Net cash (used in) / generated by investing activities</b>		927.74	(160.49)



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Standalone Cash Flow Statement for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(35.14)	(31.53)
Proceeds from short term borrowings		(2,625.07)	2,302.47
Proceeds from long term borrowings		39.70	(159.60)
Repayment of long term borrowings		(972.60)	-
Finance cost		(988.43)	(1,094.47)
Issue of Equity Shares		1,918.65	475.00
Issue of Preference Shares		-	118.75
Redemption of Preference Shares		473.40	-
<b>Net cash used in financing activities</b>		<b>(2,189.49)</b>	<b>1,610.62</b>
Net increase / (decrease) in cash and cash equivalents		(366.84)	29.01
Cash and cash equivalents at the beginning of the year		487.36	458.33
Exchange gain loss on Cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>120.52</b>	<b>487.34</b>

Rs. in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	6.62	11.42
Balances with Banks	113.91	475.94



## Movement in Financial Liabilities arising from Financing Activities:

### Current reporting period

Rs. in Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability
Balance as at 1 April, 2024	2,001.25	8,205.68	58.99
Payment of Lease liabilities			(37.05)
Increase/(Decrease) in Short term Borrowings		(2,625.07)	
Increase/(Decrease) in Long term Borrowings	(932.90)	-	
Interest/Expenses Paid			
Dividend Paid			
<b>Net Cash Movement during the year</b>	<b>1,068.35</b>	<b>5,580.62</b>	<b>21.94</b>
Lease liabilities recognised during the year			
Finance Cost accrued			4.66
Lease liabilities reversed during the year			
Interest on fixed loan amortisation			
Interest charged to Statement of Profit and loss			
Interest on Unwinding of discount on lease			
<b>Balance as at 31 March, 2025</b>	<b>1,068.35</b>	<b>5,580.62</b>	<b>26.60</b>

### Previous reporting period

Rs. in Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability
Balance as at 1 April, 2023	2,160.85	5,903.21	90.51
Payment of Lease liabilities			(39.44)
Increase/(Decrease) in Short term Borrowings		2,302.47	
Increase/(Decrease) in Long term Borrowings	(159.60)		
Interest/Expenses Paid			
Dividend Paid			
<b>Net Cash Movement during the year</b>	<b>2,001.25</b>	<b>8,205.68</b>	<b>51.08</b>
Lease liabilities recognised during the year			
Finance Cost accrued			7.91
Lease liabilities reversed during the year			
Interest on fixed loan amortisation			
Interest charged to Statement of Profit and loss			
Interest on Unwinding of discount on lease			
<b>Balance as at 31 March, 2024</b>	<b>2,001.25</b>	<b>8,205.68</b>	<b>58.99</b>

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W  
**SD/-**

**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited (CIN: L25209GJ1997PLC031985)**  
**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529





**M/s. Captain Polyplast Limited**  
**Notes forming part of the Standalone Financial Statements**  
**Property, Plant and Equipment**

Current reporting period

Rs. in Lakhs

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer System	Wind Turbine	Total
<b>Cost as at 1 April 2024</b>	271.40	608.63	2,503.71	156.86	164.78	84.88	486.06	4,276.31
Addition	-	-	147.94	9.90	3.16	9.52	-	170.52
Disposals	-	-	-	-	1.15	-	-	1.15
<b>Cost as at 31 March 2025</b>	<b>271.40</b>	<b>608.63</b>	<b>2,651.65</b>	<b>166.76</b>	<b>166.79</b>	<b>94.40</b>	<b>486.06</b>	<b>4,445.69</b>
<b>Accumulated depreciation as at 1 April 2024</b>	-	288.16	1,791.82	130.90	128.07	77.72	389.47	2,806.15
Depreciation charge for the year	-	30.44	151.15	8.85	11.35	7.76	12.19	221.76
Reversal on disposal/Adjustments	-	-	-	-	1.06	-	-	1.06
<b>Accumulated depreciation as at 31 March 2025</b>	-	<b>318.60</b>	<b>1,942.97</b>	<b>139.76</b>	<b>138.36</b>	<b>85.49</b>	<b>401.66</b>	<b>3,026.84</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>271.40</b>	<b>290.02</b>	<b>708.68</b>	<b>27.00</b>	<b>28.42</b>	<b>8.92</b>	<b>84.40</b>	<b>1,418.84</b>

Previous reporting period

Rs. in Lakhs

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer System	Wind Turbine	Total
<b>Cost as at 1 April 2023</b>	79.26	608.63	2,328.00	147.18	159.23	77.94	486.06	3,886.30
Addition	192.14	-	175.70	11.38	5.54	6.95	-	391.72
Disposals/Adjustment	-	-	-	1.70	-	-	-	1.70
<b>Cost as at</b>	<b>271.40</b>	<b>608.63</b>	<b>2,503.71</b>	<b>156.86</b>	<b>164.78</b>	<b>84.88</b>	<b>486.06</b>	<b>4,276.31</b>
<b>Accumulated depreciation as at 1 April 2023</b>	-	254.52	1,657.91	123.83	113.91	72.10	375.51	2,597.78
Depreciation charge for the year	-	33.64	133.91	8.59	14.16	5.62	13.96	209.88
Reversal on disposal/Adjustments	-	-	-	1.51	-	-	-	1.51
<b>Accumulated depreciation as at 31 March 2024</b>	-	<b>288.16</b>	<b>1,791.82</b>	<b>130.90</b>	<b>128.07</b>	<b>77.72</b>	<b>389.47</b>	<b>2,806.15</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>271.40</b>	<b>320.47</b>	<b>711.88</b>	<b>25.95</b>	<b>36.71</b>	<b>7.16</b>	<b>96.60</b>	<b>1,470.16</b>

- The Company has not revalued any item of Property, Plant and Equipment during the current year and previous year.
- Plant and Machinery have been hypothecated against the short-term borrowings from bank, the details relating to which have been described in Note No. 51



**Captain Polyplast Limited**  
**CIN : L25209GJ1997PLC031985**

**Notes Forming Part of Standalone Financial Statements for The Financial Year 2024-25**

**1. Corporate Information:**

**Captain Polyplast Ltd.** (the “Company”) having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company is also engaged in carrying out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

**2. Material Accounting Policies information:**

**(i) Basis of preparation:**

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (the “Ind AS”) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

**(ii) Use of Estimates:**

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

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

**(iii) Property, Plant & Equipment:**

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013. Gains or losses arising from de-recognition / disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised /disposed off.



#### (iv) Depreciation / Amortization:

The company has charged depreciation on Property, Plant & Equipment on Written Down Value(WDV) method on the basis of useful life/remaining useful life and in the manner as prescribed in Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Depreciation on additions/disposals during the year has been provided on pro-rata basis.

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

Type of Asset	Useful Life as per management's estimate
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmill Plant & Machinery	22 Years

#### (v) Impairment of Assets:

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

#### (vi) Leasing:

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Where the company is lessee

Company's leased assets comprise of Plant & Machinery. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### a. Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of property, plant and equipment and intangible assets.

##### b. Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts



expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(Rs. In lacs)		
Particulars	FY 2024-25	FY 2023-24
Rental Payments	37.04	39.44

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### Company as Lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### (vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### Initial Recognition and Measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

##### Subsequent Measurement

#### a. Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

**Investment in Associate**

The Company has accounted for its investments in Associate at Cost of acquisition less impairment loss, if any.

**Other Equity Investments**

**Share Holding by Captain Polyplast Ltd : (Unquoted)**

2,50,000/- Equity Shares of Rs. 10/- each (Captain Engineering Pvt.Ltd.) out of total 17,00,000/- fully paid-up Equity Shares of Rs. 10/- each, representing 17.41% of total shareholding. The company is into the business of manufacturing of submersible pumps and their related parts.

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31 March, 2025, looking to the composition of the assets of the investee company.

**Inventories**

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

**Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

**Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

**Financial Liabilities Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.



## Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### (viii) Provisions, contingent liabilities and contingent assets:

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

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

Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

### (ix) Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

#### Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

#### 1. Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.



- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**Dividend Income**

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

**Windmill energy income**

Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges. Income so recognised is shown separately from the power cost under Other operating revenue.

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**(x) Retirement Benefits and other employee benefits:**

**Defined Contribution Plans:**

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

**Defined Benefit Plans:**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Profit & Loss account.

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

**(xi) Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.





**(xii) Borrowing Cost:**

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

**(xiii) Taxes on Income:**

Tax expenses comprise Current Tax and deferred tax charge or credit.

**Current Tax:**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

**Deferred Tax:**

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

**(xiv) Earnings/(Loss) per Share:**

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

**(xv) Segment Reporting:**

The Chief Operational Decision Maker(CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 – “Operating Segments”, the Company has identified its business segment as "Manufacturing of Micro Irrigation Systems & Allied Products" and “DCA cum CS of Indian Oil Corporation Ltd.(IOCL) –Polymer Business”. There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvi) De-recognition:**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(xvii) Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set-off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.





### 3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### (I) Useful lives of property, plant and equipment and Intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

#### (ii) Impairment of Investment in Subsidiary

Determining whether the investments in subsidiary are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodities prices, capacity utilization of plants, operating margins, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

#### (iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### (iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

#### (v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

#### (vi) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



#### 4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



**M/s. Captain Polyplast Limited**  
**Notes forming part of the Standalone Financial Statements**

**6 Right of Use Assets**

Rs. in Lakhs

Particulars	Plant & Machinery
Cost as at 1 April 2024	363.30
Addition	-
Disposals	-
Cost as at 31 March 2025	<b>363.30</b>
Accumulated ammortisation as at 1 April 2024	313.03
Ammortization charge for the year	28.73
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2025</b>	<b>341.76</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>21.54</b>

**Previous Year**

Rs. in Lakhs

Particulars	Plant & Machinery
Cost as at 1 April 2023	363.30
Addition	-
Disposals	-
Cost as at 31 March 2024	<b>363.30</b>
Accumulated ammortisation as at 1 April 2023	282.26
Ammortization charge for the year	30.77
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>313.03</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>50.27</b>

**7 Capital work in progress**

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2.80	-
Add: Addition during the year	307.78	2.80
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>310.58</b>	<b>2.80</b>

**7.1 Capital Work-in-Progress Ageing Schedule**

**Current reporting period**

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	310.58	-	-	-	310.58
Projects temporarily suspended	-	-	-	-	-

**Previous reporting period**

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.80	-	-	-	2.80
Projects temporarily suspended	-	-	-	-	-



## 7.2 Disclosure for Project Overdue or exceeded its budgeted cost

### Current reporting period

Rs. in Lakhs

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Projects in progress	In Progress				
Projects temporarily suspended					

### Previous reporting period

Rs. in Lakhs

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Projects in progress	In Progress				
Projects temporarily suspended					

## 8 Investments - non current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Investment in associates carried at amortised cost	-	152.08
Investment in structured entities carried at fair value through OCI	15.74	16.20
Investment in others carried at amortised cost	30.00	30.00
Total	45.74	198.28

### 8.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investment				
<b>Investment in Associate Company</b>				
Valued at amortised Cost				
- Captain Pipes Limited, Quoted				
Equity Shares of Rs.1 each fully paid up (Note 1)	2,68,81,327	-	3,69,18,000	152.08
<b>Investment in Other Company</b>				
Valued at Fairvalue through OCI				
- Captain Engineering Private Limited, Unquoted				
Equity Shares of Rs.10 each fully paid up	2,50,000	15.74	2,50,000	16.20
- Yes Bank Limited, Quoted				
Equity Shares of Rs.2 each fully paid up	1.00	0.00	-	-
<b>Investment in unsecured Fix Deposit</b>				
Valued at amortised Cost				
- Sardar Sarovar Nigam Bond limited	-	30.00	-	30.00

### Aggregate details of Investment

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Aggregate amount of quoted investement as at the end of the year	0.00	152.08
Market value of quoted investments	3,868.22	5,515.55
Aggregate value of Un-quoted investments	15.74	16.20

Note 1: Company is holding shares of Captain pipes limited, whose cost of investment is 0 (Zero) as shares which are in possession of the Company are issued as Bonus Shares.



## 9 Deferred tax assets, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
DEFERRED TAX A/C.	68.46	74.63
<b>Total</b>	<b>68.46</b>	<b>74.63</b>

### Deferred Tax Assets/Liability

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
<b>Deferred Tax Assets</b>		
Related to statutory dues	24.14	25.10
Due to Temporary Difference due to Ind AS	6.70	14.85
Related to Property, Plant & Equipments	37.48	34.68
Due to Fair value difference of Investment through OCI	0.15	-
<b>Total DTA</b>	<b>68.46</b>	<b>74.63</b>
<b>Deferred Tax Liability</b>		
Related to statutory dues	-	-
Due to Temporary Difference due to Ind AS	-	-
Related to Property, Plant & Equipments	-	-
<b>Total DTL</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets, net</b>	<b>68.46</b>	<b>74.63</b>

### Movement in deferred tax assets/liability

#### Current reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
<b>Deferred Tax Assets</b>				
Related to statutory dues	25.10	0.01	(0.97)	24.14
Due to Temporary Difference due to Ind AS	14.85	(8.12)	(0.03)	6.70
Related to Property, Plant & Equipments	34.68	2.79	-	37.48
Due to Fair value difference of Investment through OCI		-	0.15	0.15
<b>Total DTA</b>	<b>74.63</b>	<b>(5.31)</b>	<b>(0.85)</b>	<b>68.46</b>
<b>Deferred Tax Liability</b>				
Related to statutory dues				
Due to Temporary Difference due to Ind AS				
Related to Property, Plant & Equipments				
<b>Total DTL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>74.63</b>	<b>(5.31)</b>	<b>(0.85)</b>	<b>68.46</b>



#### Previous reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
<b>Deferred Tax Assets</b>				
Related to statutory dues	19.91	(7.23)	12.41	25.10
Due to Temporary Difference due to Ind AS	12.81	2.04		14.85
Related to Property, Plant & Equipments	-	34.68		34.68
Due to Fair value difference of Investment through OCI				
<b>Total DTA</b>	<b>32.72</b>	<b>29.50</b>	<b>12.41</b>	<b>74.63</b>
<b>Deferred Tax Liability</b>				
Related to statutory dues	9.63	(9.63)	-	
Due to Temporary Difference due to Ind AS				
Related to Property, Plant & Equipments				
<b>Total DTL</b>	<b>9.63</b>	<b>(9.63)</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>23.09</b>	<b>39.13</b>	<b>12.41</b>	<b>74.63</b>

#### 10 Other non current assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Security deposits	597.36	620.28
<b>Total</b>	<b>597.36</b>	<b>620.28</b>

#### 11 Inventories

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Raw materials	548.31	274.72
Finished goods	3,358.92	3,174.04
Other stock	12.33	11.55
<b>Total</b>	<b>3,919.56</b>	<b>3,460.31</b>

1. Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 22)
2. Inventories are valued as described in Note No. 2(VII)

#### 12 Investments - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Investment in others carried at amortised cost	476.84	-
<b>Total</b>	<b>476.84</b>	<b>-</b>

#### 12.1 Current Investments

Rs. in Lakhs

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investments				
<b>Investment in unsecured Fix Deposit</b>				
Valued at amortised Cost				
- Scheduled Bank with original maturity of more than 3 months but less than 12 months	-	476.84	-	-



### 13 Trade receivables - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Unsecured, considered good	18,591.79	17,660.66
<b>Total</b>	<b>18,591.79</b>	<b>17,660.66</b>

### Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	16,130.53	1,099.46	846.80	302.69	212.30	18,591.79
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	16,130.53	1,099.46	846.80	302.69	212.30	18,591.79
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>18,591.79</b>



#### For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	12,639.22	2,869.77	1,748.29	306.87	96.51	17,660.66
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	<b>12,639.22</b>	<b>2,869.77</b>	<b>1,748.29</b>	<b>306.87</b>	<b>96.51</b>	<b>17,660.66</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>17,660.66</b>

#### 14 Cash and cash equivalents

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balances with Banks	113.91	1.77
Cash on hand	6.63	11.42
<b>Others</b>		
Fixed Deposit	-	474.17
<b>Total</b>	<b>120.54</b>	<b>487.36</b>

#### 15 Current Tax Assets, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance Tax & Tax deducted and collected at source	768.46	-
Income Tax Provision for current year	(735.00)	-
<b>Total</b>	<b>33.46</b>	<b>-</b>

#### 16 Other current assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balances with government authorities	321.57	343.43
Advances to suppliers	529.01	548.27
Prepaid expenses	50.74	95.67
Other advances	-	22.65
Commission Receivables	-	12.45
Duty Draw Back Receivable	1.35	2.14
Income Receivables	6.47	8.03
Interest Income Receivable	-	1.23
Other Receivables	1,047.77	1,340.11
<b>Total</b>	<b>1,956.91</b>	<b>2,373.98</b>





## 17 Equity Share Capital

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
<b>Authorised Share Capital</b>		
125000000 (PY - 65000000) Equity Shares of Rs. 2 each	2,500.00	1,300.00
<b>Issued, subscribed &amp; fully paid up</b>		
57548790 (PY - 52878790) Equity Shares of Rs. 2 each	1,150.98	1,057.58
<b>Total</b>	<b>1,150.98</b>	<b>1,057.58</b>

## Reconciliation of Share Capital

Rs. in Lakhs

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	-	-	-	-
Opening Balance	5,28,78,790	1,057.58	5,03,78,790	1,007.58
Issued during the year	46,70,000	93.40	25,00,000	50.00
Adjustment	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>5,75,48,790</b>	<b>1,150.98</b>	<b>5,28,78,790</b>	<b>1,057.58</b>

## Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

## Shares held by Holding company, its Subsidiaries and Associates

Rs. in Lakhs

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	Amount	Number of Shares	Amount
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	79,20,476	158.41	54,20,476	108.41

## Equity Share holder holding more than 5%

Rs. in Lakhs

Name of Share Holder	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	92,78,210	16.12%	92,78,210	0.18
Gopal D. Khichadia	77,29,085	13.43%	77,29,085	0.15
Captain Pipes Ltd.	79,20,476	13.76%	54,20,476	0.10
Sangita R. Khichadia	30,47,215	5.30%	30,47,215	0.06



#### Shares held by promoters at the end of the year

Name of Promotor	" Class of Shares Equity/Preference "	No. of Shares	% of total shares	% Change during the year
Ramesh D Khichadia Huf	Equity Shares	13,97,250	0.02	(0.00)
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.01	(0.00)
Kantilal M. Gediya	Equity Shares	15,95,360	0.03	(0.00)
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	0.13	(0.01)
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	0.05	(0.00)
Rameshbhai D Khichadia	Equity Shares	92,78,210	0.16	(0.01)
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.01	(0.00)
Bhaves Kantalal Gediya	Equity Shares	3,55,385	0.01	(0.00)
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.01	(0.00)
Ratilal M Pansuriya	Equity Shares	5,19,750	0.01	(0.00)
Pansuriya Rakesh J	Equity Shares	4,23,876	0.01	(0.00)
Lilavantiben K Gediya	Equity Shares	5,02,875	0.01	(0.00)
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	0.04	(0.00)
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	0.04	(0.00)
Captain Pipes Ltd.	Equity Shares	79,20,476	0.14	0.04
Captain Technocast Ltd.	Equity Shares	10,00,000	0.02	0.02

#### Previous Year

Name of Promotor	" Class of Shares Equity/Preference "	No. of Shares	% of total shares	% Change during the year
Ramesh D Khichadia Huf	Equity Shares	13,97,250	0.03	-
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.01	-
Kantilal M. Gediya	Equity Shares	15,95,360	0.03	-
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	0.15	-
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	0.06	-
Rameshbhai D Khichadia	Equity Shares	92,78,210	0.18	-
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.01	-
Bhaves Kantalal Gediya	Equity Shares	3,55,385	0.01	-
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.01	-
Ratilal M Pansuriya	Equity Shares	5,19,750	0.01	-
Pansuriya Rakesh J	Equity Shares	4,23,876	0.01	-
Lilavantiben K Gediya	Equity Shares	5,02,875	0.01	-
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	0.04	-
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	0.05	-
Captain Pipes Ltd.	Equity Shares	54,20,476	0.10	-
Captain Technocast Ltd.	Equity Shares	-	-	-

#### Share Warrant (In Numbers)

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Opening Balance	25.00	-
Issued during the year	48.00	50.00
Forfeiture	-	-
Converted to Equity Shares	46.70	25.00
<b>Closing balance</b>	<b>119.70</b>	<b>75.00</b>


**Equity shares movement during 5 years preceding**
**Rs. in Lakhs**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity Share issued other than cash	-	-	-	-	-

- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- There are no securities other than Share Warrants convertible into equity/preference shares.
- There no calls unpaid.
- No shares are foreited during the year.

**18 Other Equity**
**Rs. in Lakhs**

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Share application money pending allotment	473.40	118.75
Securities premium	2,503.78	559.78
General Reserve	3.42	3.42
Retained earnings	10,617.43	7,579.49
Other items of OCI	(74.55)	(77.09)
<b>Total</b>	<b>13,523.48</b>	<b>8,184.35</b>



## Movement of Other Equity

Rs. in Lakhs

Particulars	"As at 31 March 2025"	"As at 31 March 2024"
<b>Share application money pending allotment</b>		
Opening Balance	118.75	-
Add: Application money received	864.00	237.50
Less: Allotment of Equity Shares	509.35	118.75
(Add)/Less: Adjustment		
Closing Balance	<b>473.40</b>	<b>118.75</b>
<b>Securities premium</b>		
Opening Balance	559.78	134.78
Add: Issue of Equity Shares	1,944.00	425.00
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>2,503.78</b>	<b>559.78</b>
<b>General Reserve</b>		
Opening Balance	3.42	3.42
Add: Transfer from P&L		
Less: Deletion		
Less: Transferred to P&L		
Closing Balance	<b>3.42</b>	<b>3.42</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	7,579.49	5,919.08
Add: Profit/(Loss) during the year	3,037.95	1,660.41
<b>Less: Appropriation</b>		
Balance at the end of the year	<b>10,617.43</b>	<b>7,579.49</b>
<b>Other items of OCI</b>		
Opening Balance	(77.09)	(40.22)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	2.54	(36.87)
Less: Deletion		
Closing Balance	(74.55)	(77.09)
<b>Total</b>	<b>13,523.48</b>	<b>8,184.34</b>

## Nature of Reserve & Surplus

### Securities premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

Retained Earnings i.e. Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

### Share application money pending allotment

Share application money pending allotment which represents money for Share Warrants which are pending for allotment to holders.



## Other items of OCI

The OCI Reserve serves as a designated account within shareholders' equity, used to recognize the impact of actuarial gains and losses arising from the remeasurement of gratuity liabilities under defined benefit plans. These actuarial gains and losses stem from changes in assumptions such as discount rates, salary escalation, mortality rates, and employee attrition, which affect the present value of future obligations.

## General Reserve

General Reserve is a fund that is created by keeping aside a part of profit for fulfilling various business needs.

### 19 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Secured Term loans from Bank	680.47	1,209.56
Unsecured Term loans from other parties	214.90	281.90
Unsecured Loans from related parties	172.98	509.79
<b>Total</b>	<b>1,068.35</b>	<b>2,001.25</b>



## Terms of Repayment

Rs. in Lakhs

Sr. No.	Name of Lender	Amount	Details	Security
1	Ritesh R Khichadia	0.62	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
2	Gopal D Khichadia	2.69	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
3	Ramesh D Khichadia	169.66	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
4	Captain Plastics Private Limited	209.90	Interest Rate: 0	Unsecured Loan
			Tenure : Note 1	
5	Aloft Irritech Private Limited	5.00	Interest Rate: 0	Unsecured Loan
			Tenure : Note 1	
6	Yes Bank Machinery Loan 1	14.93	Interest Rate: 10.25%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 36 months	
7	Yes Bank Machinery Loan 2	12.45	Interest Rate: 10.25%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 36 months	
8	Yes Bank Machinery Loan 3	56.86	Interest Rate: 9.88%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 48 months	
9	Axis Bank WCTL	127.20	Interest Rate: Repo + 3.25%	Secured on Current Asset of the Company
			Tenure: 72 Months	
			Pending Instalments: 55 months	
10	HDFC Car Loan	11.88	Interest Rate: 7.65%	Secured on Vehicle
			Tenure: 60 Months	
			Pending Instalments: 8 months	
11	Kotak Bank Term Loan 2023-24	168.10	Interest Rate: Repo + 2.30%	Secured on Directors Residencial Property
			Tenure: 36 Months	
			Pending Instalments: 18 months	
12	Kotak Bank Term Loan 2022-23	15.22	Interest Rate: Repo + 3.10%	Secured on Directors Residencial Property
			Tenure: 36 Months	
			Pending Instalments: 2 months	
13	State Bank of India GECL (WCTL)1	318.25	Interest Rate: EBLR + 1.00%	Secured on all Current Asset of the Company
			Tenure: 60 Months	
			Pending Instalments: 12 months	
14	State Bank of India GECL (WCTL)2	635.29	Interest Rate: EBLR + 1.00%	Secured on all Current Asset of the Company
			Tenure: 60 Months	
			Pending Instalments: 58 months	

Note 1 : There are no fixed repayment schedule agreed upon by the parties involved. Repayments will be made as per mutual convenience and agreement.

## 20 Lease liabilities - non current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Lease Liabilities	26.61	58.99
<b>Total</b>	<b>26.61</b>	<b>58.99</b>



## 21 Provisions - non current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Provision for employee benefits	50.82	-
<b>Total</b>	<b>50.82</b>	<b>-</b>

## 22 Borrowings - current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Secured Current maturities of Long term borrowing	679.71	786.89
Secured Loans repayable on demand from Banks	4,900.90	7,418.79
<b>Total</b>	<b>5,580.61</b>	<b>8,205.68</b>

### Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit	EBLR +2.80%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables from IOCL of polymer Division
SBI EDFs	EBLR +1.10%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables from IOCL of polymer Division
Axis Bank Cash Credit	Repo + 3%	1. Entire movable fixed Assets and Plant & machinery located at Kurnool

## 23 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	388.41	1,099.31
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	4,221.30	3,850.25
<b>Total</b>	<b>4,609.71</b>	<b>4,949.56</b>

### Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	388.33	-	-	0.07	388.41
(ii) Others	-	-	4,204.24	0.12	0.56	16.38	4,221.30
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>4,609.71</b>

### Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	1,096.32	0.20	1.72	1.07	1,099.31
Others	-	-	3,450.13	144.63	59.64	195.85	3,850.25
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>4,949.56</b>



## 24 Other financial liabilities - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Unpaid dividends	0.19	0.19
Security deposits	264.86	246.00
<b>Total</b>	<b>265.05</b>	<b>246.19</b>

## 25 Other current liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance received from customers	951.75	1,208.24
Statutory dues payable	165.31	177.18
Dealer Advances For Farmer	-	1.46
Deposits	0.10	0.35
Other Payables	79.10	51.11
<b>Total</b>	<b>1,196.26</b>	<b>1,438.34</b>

## 26 Provisions - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Provision for employee benefits	45.11	99.72
<b>Provision for others</b>		
Provision for Audit Fees	2.05	2.05
Provision for other expense	42.60	9.51
<b>Total</b>	<b>89.76</b>	<b>111.28</b>

## 27 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance Tax & Tax deducted and collected at source	-	(409.48)
Income Tax Provision for current year	-	555.00
<b>Total</b>	<b>-</b>	<b>145.52</b>

## 28 Revenue From Operations

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Sale of products	28,412.43	29,129.63
Sale of services	60.90	55.71
Other operating revenues	211.01	246.76
<b>Total</b>	<b>28,684.34</b>	<b>29,432.10</b>




**Revenue from Sale of Product & Service includes**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Sale of Product</b>		
- Domestic	27,803.12	29,307.26
- Export	1,136.34	441.79
- Discount	(527.02)	(619.41)
<b>Sale of Service</b>		
- Domestic	60.90	55.71
- Export	-	-
- Discount	-	-
<b>Total</b>	<b>28,473.34</b>	<b>29,185.34</b>

**Other Operating Revenues includes**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Other Operating Revenues</b>		
- Commission Income	137.86	172.64
- Export Incentives	15.58	7.36
- Wind Turbine Income	57.57	66.40
- Discount received	-	0.04
- Installation Income	-	0.33
<b>Total</b>	<b>211.01</b>	<b>246.76</b>

**29 Other Income**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Interest income	169.92	233.41
Profit on sale of property, plant and equipment	0.42	0.43
Net gain on foreign currency translation	5.14	6.80
Other non operationing income	-	7.79
Early Payment Incentive	101.93	74.72
Kasar & Discount Received	0.24	-
Property Usage Charges	15.00	15.00
<b>Total</b>	<b>292.65</b>	<b>338.15</b>

**30 Cost of materials consumed**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Raw Material consumed</b>		
Opening stock	274.72	840.56
Purchases	21,186.49	20,057.97
Discount	(667.64)	(310.15)
Less: Closing stock	548.31	274.72
<b>Total</b>	<b>20,245.26</b>	<b>20,313.67</b>
<b>Total</b>	<b>20,245.26</b>	<b>20,313.67</b>



### 31 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Opening stock</b>		
Finished Goods	3,174.04	3,544.20
Other stock	11.55	25.02
<b>Less: Closing Stock</b>		
Finished Goods	3,358.92	3,174.04
Other stock	12.33	11.55
<b>Total</b>	<b>(185.66)</b>	<b>383.63</b>

### 32 Employee benefits expense

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Salaries and wages	1,322.82	1,156.36
Contribution to provident and other fund	83.62	73.99
Gratuity and Leave Encashment	36.49	-
Staff welfare expenses	31.48	32.07
<b>Total</b>	<b>1,474.41</b>	<b>1,262.42</b>

For Details related to Defined Benefit Plan, refer Note No.41

### 33 Finance costs

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Interest expenses</b>		
Interest on Borrowing	869.71	944.14
Late payment Interest to others	7.36	73.07
Notional Interest on Lease Liability	4.66	7.91
Other borrowing costs	109.46	69.35
<b>Total</b>	<b>991.19</b>	<b>1,094.47</b>

### 34 Depreciation and amortization expense

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Depreciation on Property, Plant and Equipments	221.75	209.88
Depreciation on Right of Use Assets	28.73	30.77
<b>Total</b>	<b>250.48</b>	<b>240.65</b>



### 35 Other expenses

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Administrative expenses</b>		
Auditors' Remuneration	2.05	1.80
Bad debts	1.71	571.30
BSE Listing Fees	3.25	3.25
Computer, Stationery & Printing Expense	16.65	20.88
Corporate Social Responsibility Expense	22.55	17.11
Demat Charges	-	0.06
Director Sitting Fees	0.42	0.42
Donation Expense	1.52	0.17
Electricity Charges	4.47	5.37
Exchange rate difference	1.61	-
Filing Fees	0.10	-
GST Expense	32.27	(9.18)
Hospitality Expense	6.82	8.26
Insurance Expense	21.87	16.97
Interest on Late Payment	35.51	1.27
Membership Fees	2.02	3.10
Office Expense	20.65	38.00
Opening Ceremony Expense	8.93	-
Other Admin Charges	0.65	3.99
Postage & Courier Charges	18.29	18.01
Professional fees	60.08	44.91
Rates & Taxes	1.09	0.27
Registration Fees	8.92	10.50
Rent & Maintenance	37.40	31.27
Repairs others	10.35	15.92
Repairs to buildings	-	0.99
Security Expense	7.49	7.61
Staff Recruitment Expense	0.65	0.65
Telephone & Internet Expense	5.64	8.96
Trademark Expense	0.15	-
Website Hosting Charges	2.88	1.22
<b>Manufacturing Expenses</b>		
Factory Expense	4.69	3.55
Freight Inward	6.28	6.94
Import Related Charges	1.22	11.34
Laboratory Expense	0.88	0.40



Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Loading & Unloading	52.20	34.16
Power and fuel	501.91	548.75
Repairs to machinery	38.38	25.32
Wind Electricity Transmission Charges	18.38	17.95
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expense	14.19	16.39
Certification & Testing Fees	21.56	18.86
Commission Expense	1,337.23	1,024.73
Freight Outward	1,000.50	1,089.72
Godown Rent	31.22	33.15
Installation Charges	139.36	117.06
Marketing Incentives	8.53	-
Power and fuel	125.76	99.42
Sales Promotion Activities Expense	53.44	159.57
Tender Fees	0.74	1.85
Transportation Charges	18.03	27.15
Travelling Expenses	219.00	230.39
Vehicle Running & Maintenance	2.24	-
Miscellaneous expenses	0.07	4.94
<b>Total</b>	<b>3,931.80</b>	<b>4,294.72</b>

### 36 Exceptional Items

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Long Term Capital Gain on Sale of Investment	(1,560.81)	-
<b>Total</b>	<b>(1,560.81)</b>	<b>-</b>

### 37 Tax expenses

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Current tax</b>		
Income Tax expense provision of current year	735.00	555.00
Short/(Excess) provision of previous year	52.07	4.41
Deferred tax	5.31	(39.13)
<b>Total</b>	<b>792.38</b>	<b>520.28</b>



### 37.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Accounting profit before income tax	3,830.32	2,180.69
Less: Income chargeable at special rate	(1,560.81)	-
<b>Amount chargeable at normal tax rate</b>	<b>2,269.51</b>	<b>2,180.69</b>
Tax on Normal income (25.168%)	571.19	548.84
Tax on Special rate income (14.56%)	227.25	-
Adjustment of tax expense of earlier year	(52.07)	(4.41)
Tax effect of :		
Allowance/Disallowance as per Income Tax Act, 1961	46.00	(24.14)
<b>At the effective income tax rate</b>	<b>792.38</b>	<b>520.28</b>

Effective tax rate for the company in current year is 20.69% & for the previous year is 23.86%

### 38 OCI that will not be reclassified to P&L

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remeasurements of the defined benefit plans	3.85	(49.15)
Equity Instruments through Other Comprehensive Income	(0.46)	(0.13)
OCI Income tax of items that will not be reclassified to P&L		
Tax on equity instruments measured through OCI	0.12	0.03
Tax on remeasurement of defined benefit plan through OCI	(0.97)	12.38
<b>Total</b>	<b>2.54</b>	<b>(36.87)</b>

### 39 Earning per share

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Profit attributable to equity shareholders Rs. in Lakhs	3,037.94	1,660.41
Weighted average number of Equity Shares	5,54,72,105.07	5,28,78,790.00
Earnings per share basic (Rs)	5	3.14
Earnings per share diluted (Rs)	5.37	3.14
Face value per equity share (Rs)	2.00	2.00

### 40 Defined Contribution Plan

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Employers Contribution to Provident Fund	83.62	73.99



#### 41 Defined Benefit Plans

##### (I) Gratuity

##### Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Defined Benefit Obligation at beginning of the year	178.44
Current Service Cost	30.58
Interest Cost	12.88
Actuarial (Gain) / Loss	(12.45)
Benefits Paid	(1.70)
<b>Defined Benefit Obligation at year end</b>	<b>207.75</b>

##### Changes in the fair value of plan assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Fair value of plan assets as at the beginning of the year	78.73
Expected return on plan assets	6.97
Contributions	36.43
Benefits paid	(1.70)
Actuarial gain/ (loss) on plan assets	(8.60)
<b>Fair value of plan assets as at the end of the year</b>	<b>111.83</b>

##### Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Present value obligation as at the end of the year	207.75
Fair value of plan assets as at the end of the year	111.83
Short term provision	45.11
Long term provision	50.82

##### Expenses recognized in Profit and Loss Account

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "
Current service cost	30.58
Interest cost	5.91
<b>Total expense recognised in Profit and Loss</b>	<b>36.49</b>

##### Amount recognized in Other Comprehensive Income

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "
Actuarial Loss/(Gain) on DBO	(12)
Actuarial Loss/(Gain) on Assets	9
<b>Total amount recognized in Other Comprehensive Income</b>	<b>(4)</b>



### Actuarial assumptions

Particulars	" As at 31 March 2025 "
Discount Rate	6.90%
Expected Rate of increase in Compensation Level	10.00%
Expected Rate of return on Plan assets	7.25%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Rate	-
Average Attained Age	34
Withdrawal Rate	Graded rates From Age 35 - 9.38%, From Age 40 - 6.25%, From Age 45 - 3.13%, From Age 50 - 1.56%.

### Sensitivity Analysis

Rs. in Lakhs

Expected Cash Flows	" As at 31 March 2025 "
Year 1	27.74
Year 2	9.97
Year 3	8.92
Year 4	8.69
Year 5	5.47
Year 6 to 10	34.47
<b>Total Expected benefit payments</b>	<b>95.26</b>

### General Description of the Plan

The Entity operates gratuity plan through Insurance Policy by Life Insurance Corporation (LIC) wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.



#### 42 Auditors' Remuneration

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Payments to auditor as		
- Auditor	1.45	1.30
- for taxation matters	0.60	0.50
<b>Total</b>	<b>2.05</b>	<b>1.80</b>

#### 43 Contingent Liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Counter guarantee given to the banks against guarantee issued by banks on behalf of company		
- In respect of Company	1,237.67	1,361.64
Letter of Credits issued by bank (INR)	424.46	1,039.88
Letter of Credits issued by bank (USD)	1.46	136.84
<b>Total</b>	<b>1,663.59</b>	<b>2,538.36</b>

#### 44 Micro and Small Enterprise

Rs. in Lakhs

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	78.29	-	97.03	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

#### 45 Leases

##### Breakup of Lease Liability

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Non current lease liabilities	26.61	58.99
<b>Total</b>	<b>26.61</b>	<b>58.99</b>

##### The movement in Lease Liability is as follows:

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balance at the beginning	58.99	90.51
Finance cost accrued	4.66	7.91
Payment of lease liabilities	(37.05)	(39.44)
<b>Total</b>	<b>26.61</b>	<b>58.99</b>




**Contractual Lease Liabilities on undiscounted basis as follows**
**Rs. in Lakhs**

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	27.78	37.05
- Later than one year and not later than five years	-	27.78
- Later than five years	-	-

**46 Segment Reporting**
**Business Segment**

Segment 1 : Manufacturing of micro Irrigation System & Allied Products.

Segment 2 : Del Credere Agent cum Consignment Stockist of Indian Oil Corporation Ltd (IOCL) - Polymer Business.

**Rs. in Lakhs**

Particulars	31 March 2025			31 March 2024		
	External	Inter-segment	Total	External	Inter-segment	Total
<b>Revenue</b>						
Segment 1	28,595	-	28,595	29,770	-	29,770
Segment 2	382	-	382	463	(463)	-
<b>Total Revenue</b>	<b>28,977</b>	<b>-</b>	<b>28,977</b>	<b>30,233</b>	<b>(463)</b>	<b>29,770</b>
<b>Result</b>						
Segment 1	4,694	-	4,694	3,076	-	3,076
Segment 2	128	-	128	199	-	199
<b>Total Segment Result</b>	<b>4,822</b>	<b>-</b>	<b>4,822</b>	<b>3,275</b>	<b>-</b>	<b>3,275</b>
<b>Operating Profit</b>			4,822			3,275
Finance Costs			991			1,094
<b>Profit before tax</b>			3,830			2,181
Provision for current tax			735			555
Provision for deferred tax			5			(39)
Prior period taxes			52			4
<b>Profit for the period</b>			<b>3,038</b>			<b>1,660</b>

**Segment Assets & Liabilities**
**Rs. in Lakhs**

Particulars	Segment Assets		Segment Liabilities	
	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "
Segment 1	26,419	24,928	9,724	13,878
Segment 2	1,142	1,471	3,163	3,279
<b>Total</b>	<b>27,562</b>	<b>26,399</b>	<b>12,887</b>	<b>17,157</b>
Unallocable corporate assets/liabilities	-	-	-	-
<b>Total assets/liabilities</b>	<b>27,562</b>	<b>26,399</b>	<b>12,887</b>	<b>17,157</b>

**Other Information**
**Rs. in Lakhs**

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "
Segment 1	169.59	391.35	249.96	240.31	-	-
Segment 2	0.94	0.37	0.53	0.34	-	-
<b>Total</b>	<b>170.52</b>	<b>391.72</b>	<b>250.48</b>	<b>240.65</b>	<b>-</b>	<b>-</b>



## 47 Related Party Disclosure

### (i) List of Related Parties

	Relationship
Mr. Ramesh D. Khichadia	Chairman and M. D.
Mr. Ritesh R. Khichadia	Whole time Director
Mr. Gopal D. Khichadia	Director
Mr. Harshadray L. Patel	Director
Mrs. Anjanaben P. Paghadar	Director
Mr. Prabhulal Nathabhai Rabadiya	Director
Mr. Kaushik V. Mori	CFO
Mrs. Khyati S. Mehta	Company Secretary
M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence
M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence
M/s. Captain Technocast Ltd.	Where KMP and/or relatives exercise significant influence
M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence
M/s. Captain Pipes Ltd.	Associate company
M/s. Captain Engineering Pvt Ltd	Investment in company
Mr. Laljibhai G. Vekariya	Director



**(ii) Related Party Transactions**

**Rs. in Lakhs**

Particulars	Relationship	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	89	80
Interest			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	26	27
- Mr. Gopal D. Khichadia	Director	0	0
- Mr. Ritesh R. Khichadia	Whole time Director	7	9
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	(188)	(36)
- Mr. Gopal D. Khichadia	Director	0	0
- Mr. Ritesh R. Khichadia	Whole time Director	183	43
Remuneration & Bonus			
- Mr. Ritesh R. Khichadia	Whole time Director	76	69
- Mr. Kaushik V. Mori	CFO	13	12
- Ms. Khyati S. Mehta	Company Secretary	2	2
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	0
- Ms. Anjanaben P. Paghadar	Director	0	0
- Mr. Prabhulal Nathabhai Rabadiya	Director	0	0
- Mr. Laljibhai G. Vekariya	Director	0	0
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	280	280
- M/s. Captain Pipes Ltd.	Associate company	1,439	177
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	326	318
- M/s. Captain Pipes Ltd.	Associate company	2,813	2,155
Loan Repaid			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	(72)	(105)
Property Usage Charges			
- M/s. Captain Pipes Ltd.	Associate company	4	4
Loan Received			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	-	230
- Mr. Ritesh R. Khichadia	Whole time Director	-	210
Payment			
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	3
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	0



### (iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	7	2
- Mr. Ritesh R. Khichadia	Whole time Director	6	3
- Mr. Kaushik V. Mori	CFO	1	1
- Ms. Khyati S. Mehta	Company Secretary	0	0
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	170	331
- Mr. Gopal D. Khichadia	Director	3	2
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	-
- Ms. Anjanaben P. Paghadar	Director	0	0
- Mr. Prabhulal Nathabhai Rabadiya	Director	0	0
- Mr. Laljibhai G. Vekariya	Director	0	0
Purchase	Where KMP and/or relatives exercise significant influence		
- M/s. Capital Polyplast (Guj) Pvt Ltd		-	8
Closing balance			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	210	282
- M/s. Captain Pipes Ltd.	Associate company	452	619
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	-
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	-
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	-	13
Loan Balance			
- Mr. Ritesh R. Khichadia	Whole time Director	1	176

## 48 Financial Instrument

### Financial Risk Management - Objectives and Policies

The Company has established the risk management policies to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

- For Credit risk : Exposure arising Out of Cash and cash equivalents, financial assets and trade receivables, Company takes measures like Credit ratings / Aging analysis and manages risk through Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days.
- For Liquidity risk : Exposure arising Out of Other Liabilities , Company takes measures like Maturity analysis and manages risk through Maintaining sufficient cash / cash equivalents.
- For Market risk : Exposure arising Out of Financial assets and liabilities , Company takes measures like Sensitivity analysis and manages risk through Constant evaluation and proper risk management policies.



## A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "			" As at 31 March 2024 "		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Assets Measured at</b>						
Investments	506.84	-	15.74	182.08	-	16.20
Trade receivables	18,591.79	-	-	17,660.66	-	-
Cash and cash equivalent	120.54	-	-	487.36	-	-
<b>Total</b>	<b>19,219.17</b>	<b>-</b>	<b>15.74</b>	<b>18,330.10</b>	<b>-</b>	<b>16.20</b>
<b>Liabilities Measured at</b>						
Borrowings	6,648.97	-	-	10,206.93	-	-
Trade payables	4,609.71	-	-	4,949.56	-	-
Lease liabilities	-	26.61	-	-	58.99	-
Other financial liabilities	265.05	-	-	246.19	-	-
<b>Total</b>	<b>11,523.73</b>	<b>26.61</b>	<b>-</b>	<b>15,402.68</b>	<b>58.99</b>	<b>-</b>

### Fair Value Hierarchy

#### B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

#### (a) Interest Rate Risk

##### (i) Exposure to Interest Rate Risk

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Borrowing bearing fixed rate of interest	484.01	923.10
Borrowing bearing variable rate of interest	6,164.96	9,283.83
<b>Total</b>	<b>6,648.97</b>	<b>10,206.93</b>

##### (ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Interest Rate - Increase by 50 basis points	4.06	4.47
Interest Rate - Decrease by 50 basis points	(4.06)	(4.47)

#### (b) Foreign Currency Risk

The Company is earning in foreign currency and consequently, the company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.



#### (i) Exposure to Foreign Currency Risk

Rs. in Lakhs

Particulars	Foreign Currency	" Current year FC "	" Current year Amount in Rs. "	" Previous year FC "	" Previous year Amount in Rs. "
Net Unhedged Assets	USD	0.55	47.42	0.08	6.67
Net Unhedged Liabilities	USD	0.01	0.63	-	-
Net Unhedged Assets	EURO	0.01	1.18	-	-
<b>Total</b>		<b>0.57</b>	<b>49.23</b>	<b>0.08</b>	<b>6.67</b>

#### (ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
INR/USD - Increase by 5%	2.34	0.33
INR/USD - Decrease by 5%	(2.34)	(0.33)
INR/EURO - Increase by 5%	0.06	-
INR/EURO - Decrease by 5%	(0.06)	-

#### Other Price Risk

#### C. Credit Risk

- Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables.
- In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company.
- The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.
- Currently Company has evaluated there is no credit risk arising from trade receivables

#### (iv) Expected Credit Losses:

#### D. Liquidity Risk

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

#### Financing Arrangements:

Contractual maturities of significant financial liabilities are as follows :

#### (ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Expiring within one year	-	-
- Borrowing	5,580.62	8,205.68
- Trade Payable	4,609.71	4,949.56
Expiring beyond one year	-	-
- Borrowing	1,068.35	2,001.25



## Maturity Table for Financial Liabilities

### For Current Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	5,581	297	219	552	6,649
Trade Payables	4,610	-	-	-	4,610
<b>Total</b>	<b>10,190</b>	<b>297</b>	<b>219</b>	<b>552</b>	<b>11,259</b>

### For Previous Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	8,206	787	787	427	10,207
Trade Payables	4,950	-	-	-	4,950
<b>Total</b>	<b>13,155</b>	<b>787</b>	<b>787</b>	<b>427</b>	<b>15,156</b>

## E. Capital Management

The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determined the amount of capital required on the basis of annual operating plan and long term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Total Debt	6,648.97	10,206.93
Net Debts (A)	6,648.97	10,206.93
Total Equity (B)	14,674.45	9,241.92
Capital Gearing Ratio (A/B)	0.45	1.10

## 49 Loans and Advances given to Related Parties

Rs. in Lakhs

Type of Borrower	"As at 31 March 2025"		"As at 31 March 2024"	
	Amount outstanding	% of Total	Amount outstanding	% of Total
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

There are not any loans and advances given to any related party.



## 50 Title deeds of Immovable Property not held in name of the Company

Rs. in Lakhs

Relevant line item in the Balance Sheet	Description of item of Property	"Gross Carrying Value Current Year"	"Gross Carrying Value Previous Year"	"Title deeds held in the name of"	Title Holder	"Property held since which date"	Reason for not held in the name of the Company
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others							

There are no such Immovable Property which are not held in the name of company.

## 51 Security of Current Assets Against Borrowings

Rs. in Lakhs

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	21,566	24,635	23,648	22,519
Less:				
Due to small difference and calculation error.	135	-	29	8
By mistake, branch balance & export bills were taken into consideration.	-	3,094	-	-
<b>Current Assets as per Books of Account</b>	<b>21,431</b>	<b>21,541</b>	<b>23,619</b>	<b>22,511</b>

## 52 Details of Benami Property held

Rs. in Lakhs

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Detail of Beneficiary 2	-
Detail of Beneficiary 3	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

## 53 Wilful Defaulter

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

## 54 Relationship with Struck off Companies

Whether a company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 55 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.





## 56 Compliance with number of layers of companies

Rs. in Lakhs

Name of Company	CIN	Relationship	% of Holding 31 March 2023	% of Holding 31 March 2022
N.A	-	-	0.00%	0.00%

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

## 57 Ratio Analysis

Particulars	Numerator/Denominator	" As at 31 March 2025 "	" As at 31 March 2024 "	Change in %	Reasons
(a) Current Ratio	Current Assets	2.14	1.59	34.56%	Refer Note. 1
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.45	1.10	-58.97%	Refer Note. 2
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	2.07	2.01	3.00%	
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	25.40%	20.41%	24.44%	
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	7.77	7.48	3.93%	
	Average Inventories				
(f) Trade receivables turnover ratio	Revenue from operation	1.58	2.01	-21.09%	
	Average Trade Receivable				
(g) Trade payables turnover ratio	Total Purchases	4.43	3.83	15.63%	
	Average Trade Payable				
(h) Net capital turnover ratio	Total Turnover	2.58	3.68	-29.85%	Refer Note. 3
	Average Working Capital				
(i) Net profit ratio	Net Profit	10.59%	5.64%	87.73%	Refer Note. 4
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	22.61%	16.84%	34.27%	Refer Note. 5
	Closing Capital Employed				
(k) Return on investment	Return on Investment	-1.56%	-29.19%	-94.64%	Refer Note. 6
	Total Investment				

### Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



### Reasons for Variances

Note 1 : Current assets have gone up due to increase in trade receivable and inventories. Current liabilities have declined due to reduction in trade payables and short term borrowings

Note 2 : Increase in operating profit and other income has led to higher equity and lower short term debt

Note 3: Average working capital has increased on account of lower current liabilities and higher trade receivables and inventory

Note 4: Net profit increased due to better operating profit and higher other income from sale of investment

Note 5: Increase in EBIT due to better operating profit and higher other income from sale of investment

Note 6: Due to minor change in value of investment during the year

### 58 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

### 59 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

### 60 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

### 61 CSR Expenditure

Particulars	Rs. in Lakhs	
	" As at 31 March 2025 "	" As at 31 March 2024 "
Amount required to be spent by the company during the year	22.55	17.11
Amount of expenditure incurred	22.55	17.11

### Reason for shortfall

There has been no shortfall for CSR expense during the Financial Year.

### Nature of CSR activities

The company has incurred expense of corporate social responsibility for the purpose of social welfare.

### 62 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### 63 Other Statutory Disclosures as per the Companies Act, 2013

a) There are no dividends proposed to be distributed to equity and preference share holders.

b) The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.



c) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### **64 Regrouping**

Figures of Previous year have been regrouped, rearranged & reclassified wherever necessary.

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



**CAPTAIN POLYPLAST LTD.**

RAJKOT

**CONSOLIDATED**  
COMPANY AUDIT REPORT  
&  
AUDITED ANNUAL ACCOUNTS  
**2024-2025**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
Captain Polyplast Limited,  
Rajkot.

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **Captain Polyplast Limited, Rajkot** (CIN:L25209GJ1997PLC031985) (hereinafter referred as the **"Holding Company"**) and its subsidiary Company (the Holding Company and its subsidiaries together referred to as **"the Group"**), and **Captain Pipes Limited, Rajkot** (CIN:L25191GJ2010PLC059094) (hereinafter referred as the **"Associate Company"**) which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Material accounting policies and other explanatory information (hereinafter referred to as **"the consolidated Ind AS financial statements"**).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the **"Act"**) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at 31 March, 2025, the consolidated profit, including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

1. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, and Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
2. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



<b>Completeness of revenue</b> (as described in Note 1 (b) (xv) (Summary of Material accounting policies) and <b>Note No.28 of notes to the Standalone financial statements for the year ended 31 March, 2025</b>	
Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of Micro Irrigation System and Solar EPC services.</li> <li>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</li> <li>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</li> </ul>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls</li> <li>We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard.</li> <li>Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</li> <li>Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, inco-terms etc. and testing the management assessment involved in the process, wherever applicable.</li> <li>Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties.</li> <li>Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received.</li> <li>We also performed various analytical procedures to identify any unusual sales trends for further testing</li> <li>We assessed the disclosure is in accordance with applicable accounting standards.</li> </ul>



### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

1. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.
2. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

1. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including Associate Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of Associate Company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
2. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and its Associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
3. Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements.
3. Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
  4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the auditors on separate financial statements and the other financial information of the associate company, incorporated in India, we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
  - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in sub-paragraph (k)(g) below on reporting under clause (g) of Rule 11;
  - (c) The branch of the Holding company is audited by us and the branch of the Associate company is audited by us;
  - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (e) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (f) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
  - (g) The qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (k)(g) below on reporting under clause (g) of Rule 11;
  - (h) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors who are appointed under Section 139 of the Act, of its Associate Company, none of the directors of the Group company and its Associate Company, incorporated in India is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Holding Company and its Associate Company, incorporated in India, and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Group and its Associate Company.
  - (j) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March, 2025 has been paid by the Holding Company and its Associate Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The consolidated Ind AS financial statements disclose impact of pending litigations on the consolidated Ind AS financial position of the Group and its Associate Company.
    - (b) The Group and its Associate Company did not have any long term contracts including derivative contracts; for which there were any material foreseeable losses.
    - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Associate Company.



- (d) The respective management of Holding Company and its Associate Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 58 of the Consolidated Ind As financial statements attached herewith, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Associate Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
- (e) The respective management of Holding Company and its Associate Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 59 of the Consolidated Ind AS financial statements attached herewith, that no funds have been received by the Holding Company or any of such Associate from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such Associate shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,
- (f) No dividend has been declared or paid during the year by the Holding Company and its associate companies, incorporated in India
- (g) Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and except for the instances mentioned below, the same has operated throughout the year for all relevant transactions recorded in software.
- In case of Parent and its Associate Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the period 01 April, 2024 to 31 March, 2025.
  - In case of Associate Company, the feature of recording audit trail (edit log) facility was not enabled at the application layer of accounting software used for all other branched than Head Office for the period 01 April 2024 to 18 April 2024.

Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been maintained commencing from the F.Y. 2024-25.

**For J C Ranpura & Co.,**  
**Chartered Accountants**  
**FRN: 108647W**

**SD/-**

**Ketan Y Sheth**  
**Partner**  
**Membership No.118411**  
**UDIN:**  
**Place: Rajkot.**  
**Date: 10 May, 2025**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section**  
**143 of the Companies Act, 2013 (the “Act”)**

1. We have audited the internal financial controls over financial reporting of **Captain Polyplast Limited, Rajkot**(CIN:L25209GJ1997PLC031985) (hereinafter referred as the **“Holding Company”**) and its subsidiary Company (the Holding Company and its subsidiaries together referred to as **“the Group”**), and **Captain Pipes Limited, Rajkot** (CIN: L25191GJ2010PLC059094 )(hereinafter referred as the **“Associate Company”**) as of 31 March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls:**

1. The respective Board of Directors of the Holding Company and its Associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility:**

1. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate Company, which are companies incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting:**

1. A Holding company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

**Opinion:**

1. In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its Associate Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J C Ranpura & Co.,**  
**Chartered Accountants**  
**FRN: 108647W**

**SD/-**

**Ketan Y Sheth**  
**Partner**  
**Membership No.118411**  
**UDIN:**  
**Place: Rajkot.**  
**Date: 10 May, 2025**



**ANNEXURE– B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN**

**DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF**

**CAPTAIN POLYPLAST LIMITED, RAJKOT.**

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial Statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance note on CARO:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Status</b>	<b>Clause number of CARO Report which has adverse remarks</b>
1.	Captain Polyplast Limited	U01210GJ1998PLC033969	Holding Company	Para 3 Clause (ii)(b);
2.	Captain Pipes Limited	U01137GJ2024PTC150399	Associate Company	Para 3 Clause (ii)(b);

For J C Ranpura & Co.,  
Chartered Accountants  
FRN: 108647W

SD/-

Ketan Y Sheth  
Partner  
Membership No.118411  
UDIN:  
Place: Rajkot.  
Date: 10 May, 2025



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Consolidated Balance Sheet as at 31 March 2025

Rs. in Lakhs

Particulars	Note No	"As at 31 March 2025"	"As at 31 March 2024"
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	1,418.84	1,470.16
Right of Use Assets	6	21.55	50.27
Capital work in progress	7	310.58	2.80
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	8	307.20	501.73
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Deferred tax assets, net	9	68.46	74.63
Other non current assets	10	597.36	620.28
<b>Total Non-current Assets</b>		<b>2,723.99</b>	<b>2,719.87</b>
<b>Current assets</b>			
Inventories	11	3,919.56	3,460.31
Financial Assets			
Investments	12	476.84	-
Trade receivables	13	18,591.79	17,660.66
Cash and cash equivalents	14	120.54	487.36
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Current Tax Assets, net	15	33.46	-
Other current assets	16	1,956.91	2,373.98
<b>Total Current Assets</b>		<b>25,099.10</b>	<b>23,982.31</b>
<b>Total Assets</b>		<b>27,823.09</b>	<b>26,702.18</b>
<b>EQUITY and LIABILITIES</b>			
Equity Share Capital	17	1,150.98	1,057.58
Other Equity	18	13,784.94	8,487.80
<b>Total Equity</b>		<b>14,935.92</b>	<b>9,545.38</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	19	1,068.35	2,001.25
Lease liabilities	20	26.61	58.99
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	-



**M/s. Captain Polyplast Limited**

**CIN: L25209GJ1997PLC031985**

**Consolidated Balance Sheet as at 31 March 2025**

**Rs. in Lakhs**

Particulars	Note No	"As at 31 March 2025"	"As at 31 March 2024"
Other financial liabilities		-	-
Provisions	21	50.82	-
Deferred tax liabilities net		-	-
Other non current liabilities		-	-
<b>Total Non-current liabilities</b>		<b>1,145.78</b>	<b>2,060.24</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	22	5,580.61	8,205.68
Lease liabilities		-	-
Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		388.41	1,099.31
- total outstanding dues of others		4,221.30	3,850.25
Other financial liabilities	24	265.05	246.19
Other current liabilities	25	1,196.26	1,438.33
Provisions - current	26	89.76	111.28
Current Tax Liabilities, net	27	-	145.52
<b>Total Current liabilities</b>		<b>11,741.39</b>	<b>15,096.56</b>
<b>Total liabilities</b>		<b>12,887.17</b>	<b>17,156.80</b>
<b>Total Equity and Liabilities</b>		<b>27,823.09</b>	<b>26702.18</b>

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Consolidated Profit & Loss for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>Income</b>			
Revenue From Operations	28	28,684.34	29,432.10
Other Income	29	292.65	338.15
<b>(I) Total Income</b>		<b>28,976.99</b>	<b>29,770.25</b>
<b>Expenses</b>			
Cost of materials consumed	30	20,245.26	20,313.67
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	31	(185.66)	383.63
Employee benefits expense	32	1,474.41	1,262.42
Finance costs	33	991.19	1,094.47
Depreciation and amortization expense	34	250.48	240.65
Other expenses	35	3,931.80	4,294.72
<b>(II) Total Expenses</b>		<b>26,707.48</b>	<b>27,589.56</b>
<b>(III) Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, , exceptional items and tax (I-II)</b>		<b>2,269.51</b>	<b>2,180.69</b>
<b>(IV) Share of Profit / (Loss) of Associates and Joint Ventures</b>		<b>94.34</b>	<b>117.83</b>
<b>(V) Profit/(loss) before exceptional items and tax (III+IV)</b>	36	<b>2,363.85</b>	<b>2,298.52</b>
<b>(VI) Exceptional Items</b>		<b>(1,560.81)</b>	<b>-</b>
<b>(VII) Profit/(loss) before tax (V-VI)</b>	37	<b>3,924.66</b>	<b>2,298.52</b>
<b>Tax expense</b>			
Current tax		787.07	559.41
Deferred tax		5.31	(39.13)
<b>(VIII) Total Tax expense</b>		<b>792.38</b>	<b>520.28</b>
<b>(IX) Profit/(loss) after tax for the period (VII-VIII)</b>		<b>3,132.28</b>	<b>1,778.24</b>
<b>Other Comprehensive Income</b>	38		
OCI that will not be reclassified to P&L		2.73	(50.25)
OCI Income tax of items that will not be reclassified to P&L		(0.85)	12.41
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
<b>(X) Total Other Comprehensive Income (X)</b>		<b>1.88</b>	<b>(37.84)</b>
<b>Total Comprehensive Income for the period</b>		<b>3,134.16</b>	<b>1,740.40</b>
<b>Profit/(loss) after tax for the period (VII-VIII) attributable to:</b>			
-Owners of the company		3,132.29	-
-Non-Controlling Interests		-	-
		3,132.29	-
<b>Total Other Comprehensive Income (X) attributable to:</b>			
-Owners of the company		1.87	-
-Non-Controlling Interests		-	-





**M/s. Captain Polyplast Limited**

**CIN: L25209GJ1997PLC031985**

**Consolidated Profit & Loss for the period ended on 31 March 2025**

**Rs. in Lakhs**

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
		1.87	
<b>Total Comprehensive Income for the period (IX+X) attributable to:</b>			
-Owners of the company		<b>3,134.16</b>	-
-Non-Controlling Interests		-	-
		3,134.16	-
<b>Earnings per equity share</b>			
Basic	39	6	3
Diluted		5	3

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Statement of change in Equity for the year ended on 31 March 2025

**A. Equity Share Capital**

Current reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2024	-
Changes in Equity Share Capital due to Prior Period Errors	1,057.58
Restated Balance as at	1,057.58
Changes in Equity Share Capital during the year	93.40
<b>As at 31 March 2025</b>	<b>1,150.98</b>

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2023	-
Changes in Equity Share Capital due to Prior Period Errors	1,007.58
Restated Balance as at	1,007.58
Changes in Equity Share Capital during the year	50.00
<b>As at 31 March 2024</b>	<b>1,057.58</b>

**B. Other Equity**

Current reporting period

Rs. in Lakhs

Particulars	Share application money pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	118.75	559.78	3.42	7,750.44	55.40	8,369.05
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	118.75	559.78	3.42	7,750.44	55.40	8,369.05
Add: Profit/(Loss) during the year	-	-	-	3,132.29	-	3,132.29
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	1.87	1.87
<b>Total Comprehensive Income/(Expense)</b>	<b>118.75</b>	<b>559.78</b>	<b>3.42</b>	<b>10,882.73</b>	<b>57.28</b>	<b>11,503.21</b>
Add: Application money received	864.00	-	-	-	-	-
Add: Issue of Equity Shares	-	1,944.00	-	-	-	1,944.00
Less: Allotment of Equity Shares	509.35	-	-	-	-	-
Less: Profit from Sale of Asset already Capitalised in OCI	-	-	-	-	50.46	50.46
Less: Remeasurement of Value of Investment	-	-	-	-	-	-
Less: Profit from Sale of Asset already Capitalised	-	-	-	85.21	-	85.21
<b>Balance as at 31 March 2025</b>	<b>473.40</b>	<b>2,503.78</b>	<b>3.42</b>	<b>10,797.52</b>	<b>6.82</b>	<b>13,311.54</b>



## Other Equity

Previous reporting period

Rs. in Lakhs

Particulars	Share application money pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1 April 2023	-	134.78	3.42	5,997.29	93.24	6,228.73
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	-	134.78	3.42	5,997.29	93.24	6,228.73
Net profit/(loss) during the year	-	-	-	1,778.24	-	1,778.24
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(37.84)	(37.84)
<b>Total Comprehensive Income/(Expense)</b>	<b>-</b>	<b>134.78</b>	<b>3.42</b>	<b>7,775.53</b>	<b>55.40</b>	<b>7,969.13</b>
Add: Application money received	237.50	-	-	-	-	-
Add: Issue of Equity Shares	-	425.00	-	-	-	425.00
Less: Allotment of Equity Shares	118.75	-	-	-	-	-
Less: Profit from Sale of Asset already Capitalised in OCI	-	-	-	-	-	-
Less: Remeasurement of Value of Investment	-	-	-	25.08	-	25.08
Less: Profit from Sale of Asset already Capitalised	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>118.75</b>	<b>559.78</b>	<b>3.42</b>	<b>7,750.44</b>	<b>55.40</b>	<b>8,369.05</b>

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

SD/-  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

SD/-  
**Ritesh Khichadia**  
Wholtime Director DIN: 07617630

SD/-  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

SD/-  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

SD/-  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Consolidated Cash Flow Statement for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		3,132.29	1,778.24
<b>Adjustments for:</b>			
Depreciation and amortisation		250.48	240.65
(Gain)/Loss on disposal of property, plant and equipment		-	(0.43)
(Gain)/Loss on disposal of Investments		(1,560.81)	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		792.38	520.28
Profit from Associate Company		(94.34)	(117.83)
Finance Cost		991.19	1,094.47
Interest Income		(169.92)	(233.41)
Unrealised (gain) / loss		(5.14)	(16.61)
<b>Operating profit before working capital changes</b>		<b>3,336.13</b>	<b>3,265.36</b>
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		(925.99)	(5,952.40)
Inventories		(459.25)	949.47
Other assets		439.99	1,441.79
<b>Adjustment for (Increase) / decrease in operating liabilities</b>			
Trade payables		(339.85)	(565.88)
Employee benefit obligation		-	-
Other financial liabilities		18.85	48.18
Other Liabilities		(242.08)	0.62
Provisions		33.15	(139.24)
<b>Cash generated from operations</b>		<b>1,860.95</b>	<b>(952.10)</b>
Income tax paid (net)		(966.04)	(416.68)
<b>Net cash generated by operating activities</b>		<b>894.91</b>	<b>(1,368.78)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(478.31)	(393.90)
Purchase of other Investment		(476.84)	-
Proceeds from sale of investments carried at amortised cost		1,712.88	-
Proceeds from disposal of property, plant and equipment		0.09	-
Interest received		169.92	233.41
<b>Net cash (used in) / generated by investing activities</b>		<b>927.74</b>	<b>(160.49)</b>



M/s. Captain Polyplast Limited

CIN: L25209GJ1997PLC031985

Consolidated Cash Flow Statement for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(35.14)	(31.53)
Proceeds from short term borrowings		(2,625.07)	2,052.49
Proceeds from long term borrowings		40.00	38.05
Repayment of long term borrowings		(972.90)	-
Finance cost		(988.43)	(1,094.47)
Issue of Equity Shares		1,918.65	475.00
Issue of Preference Shares		-	118.75
Redemption of Preference Shares		473.40	-
<b>Net cash used in financing activities</b>		<b>(2,189.49)</b>	<b>1,558.29</b>
Net increase / (decrease) in cash and cash equivalents		(366.84)	29.02
Cash and cash equivalents at the beginning of the year		487.36	458.33
Exchange gain loss on Cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>120.52</b>	<b>487.35</b>

Rs. in Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	6.62	11.42
Balances with Banks	113.91	475.94



## Movement in Financial Liabilities arising from Financing Activities:

### Current reporting period

Rs. in Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability
Balance as at 1 April, 2024	2,001.25	8,205.68	58.99
Payment of Lease liabilities	-	-	(37.05)
Increase/(Decrease) in Short term Borrowings	-	(2,625.07)	-
Increase/(Decrease) in Long term Borrowings	(932.90)	-	-
Interest/Expenses Paid	-	-	-
Dividend Paid	-	-	-
<b>Net Cash Movement during the year</b>	<b>1,068.35</b>	<b>5,580.62</b>	<b>21.94</b>
Lease liabilities recognised during the year	-	-	-
Finance Cost accrued	-	-	4.66
Lease liabilities reversed during the year	-	-	-
Interest on fixed loan amortisation	-	-	-
Interest charged to Statement of Profit and loss	-	-	-
Interest on Unwinding of discount on lease	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>1,068.35</b>	<b>5,580.62</b>	<b>21.94</b>

### Previous reporting period

Rs. in Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability
Balance as at 1 April, 2023	2,160.85	5,903.21	90.51
Payment of Lease liabilities	-	-	(39.44)
Increase/(Decrease) in Short term Borrowings	-	2,302.47	-
Increase/(Decrease) in Long term Borrowings	(159.60)	-	-
Interest/Expenses Paid	-	-	-
Dividend Paid	-	-	-
<b>Net Cash Movement during the year</b>	<b>2,001.25</b>	<b>8,205.68</b>	<b>51.08</b>
Lease liabilities recognised during the year	-	-	-
Finance Cost accrued	-	-	7.91
Lease liabilities reversed during the year	-	-	-
Interest on fixed loan amortisation	-	-	-
Interest charged to Statement of Profit and loss	-	-	-
Interest on Unwinding of discount on lease	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>2,001.25</b>	<b>8,205.68</b>	<b>51.08</b>

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

SD/-

**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited (CIN: L25209GJ1997PLC031985)**

SD/-

**Ramesh Khichadia**  
Managing Director DIN: 00087859

SD/-

**Kaushik Mori**  
Chief Financial Officer

Place: Rajkot  
Date: 10-May-2025

SD/-

**Ritesh Khichadia**  
Wholtime Director DIN: 07617630

SD/-

**Khyati S Mehta**  
Company Secretary M No.: ACS30529



**M/s. Captain Polyplast Limited**  
**Notes forming part of the Consolidated Financial Statements**  
**Property, Plant and Equipment**

Current reporting period

Rs. in Lakhs

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer System	Wind Turbine	Total
<b>Cost as at 1 April 2024</b>	271.40	608.63	2,503.71	156.86	164.78	84.88	486.06	4,276.31
Addition	-	-	147.94	9.90	3.16	9.52	-	170.52
Disposals	-	-	-	-	1.15	-	-	1.15
<b>Cost as at 31 March 2025</b>	<b>271.40</b>	<b>608.63</b>	<b>2,651.65</b>	<b>166.76</b>	<b>166.79</b>	<b>94.40</b>	<b>486.06</b>	<b>4,445.69</b>
<b>Accumulated depreciation as at 1 April 2024</b>	-	288.16	1,791.82	130.90	128.07	77.72	389.47	2,806.15
Depreciation charge for the year	-	30.44	151.15	8.85	11.35	7.76	12.19	221.76
Reversal on disposal/Adjustments	-	-	-	-	1.06	-	-	1.06
<b>Accumulated depreciation as at 31 March 2025</b>	-	<b>318.60</b>	<b>1,942.97</b>	<b>139.76</b>	<b>138.36</b>	<b>85.49</b>	<b>401.66</b>	<b>3,026.84</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>271.40</b>	<b>290.02</b>	<b>708.68</b>	<b>27.00</b>	<b>28.42</b>	<b>8.92</b>	<b>84.40</b>	<b>1,418.84</b>

Previous reporting period

Rs. in Lakhs

Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer System	Wind Turbine	Total
<b>Cost as at 1 April 2023</b>	79.26	608.63	2,328.00	147.18	159.23	77.94	486.06	3,886.30
Addition	192.14	-	175.70	11.38	5.54	6.95	-	391.72
Disposals/Adjustment	-	-	-	1.70	-	-	-	1.70
<b>Cost as at</b>	<b>271.40</b>	<b>608.63</b>	<b>2,503.71</b>	<b>156.86</b>	<b>164.78</b>	<b>84.88</b>	<b>486.06</b>	<b>4,276.31</b>
<b>Accumulated depreciation as at 1 April 2023</b>	-	254.52	1,657.91	123.83	113.91	72.10	375.51	2,597.78
Depreciation charge for the year	-	33.64	133.91	8.59	14.16	5.62	13.96	209.88
Reversal on disposal/Adjustments	-	-	-	1.51	-	-	-	1.51
<b>Accumulated depreciation as at 31 March 2024</b>	-	<b>288.16</b>	<b>1,791.82</b>	<b>130.90</b>	<b>128.07</b>	<b>77.72</b>	<b>389.47</b>	<b>2,806.15</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>271.40</b>	<b>320.47</b>	<b>711.88</b>	<b>25.95</b>	<b>36.71</b>	<b>7.16</b>	<b>96.60</b>	<b>1,470.16</b>

- The Company has not revalued any item of Property, Plant and Equipment during the current year and previous year.
- Plant and Machinery have been hypothecated against the short-term borrowings from bank, the details relating to which have been described in Note No. 51



## **Notes Forming Part of Consolidated Financial Statements for The Financial Year 2024-25**

### **1. A. Corporate Information**

**Captain Polyplast Limited.** (the “**Holding company**”) having its manufacturing facilities at Shapar(Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company also undertakes installation of micro irrigation systems, providing of agronomical services to farmers and also carrying out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

### **B. Consolidated Financial Statements**

The Consolidated Financial Statements comprises of **Captain Polyplast Limited** (the “**Holding Company**”), subsidiary Company (collectively referred to as “**the Group**”) and its Associate **Captain Pipes Limited** with investment holding of 17.50% in the Associate. Holding Company do not have any subsidiary company.

### **Principles of Consolidation**

The Consolidated Financial Statements are prepared in accordance with the principles and procedures required for preparation and presentation of Consolidated Financial Statements. Investment in Associate has been accounted under the Equity Method as per Ind AS 28 - Investment in Associates and Joint Ventures. The Consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. Under the Equity Method, on initial recognition, the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's Other Comprehensive Income as laid down under Ind AS 1 – Presentation of Financial Statements.

### **2. Material Accounting policies information:**

#### **(I) Basis of preparation:**

These consolidated financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder.

The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities. The financial statements are presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

#### **(ii) Use of Estimates:**

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





Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

**(iii) Property, Plant & Equipment:**

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and its Associate Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised / disposed off.

**(iv) Depreciation / Amortization :**

The Holding Company has charged depreciation on Property, Plant & Equipment on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized. While Captain Pipes Limited works on different Accounting Estimation that depreciation on Property, Plant & Equipment on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

Details of useful life of an asset and its residual value estimated by the Group and it's a Associate Company:-

Type of Asset	Useful Life as per management's estimate
Factory Building	30 Years
Plant & Machineries	15 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Vehicles	8 Years
Windmill Plant & Machinery	22 Years

**(v) Impairment of Assets:**

At each balance sheet date, the Group and its Associate Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.



#### vi) Leasing:

The Group and its Associate Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

#### Where the Company is lessee

Holding Company's leased assets comprises of Plant & Machinery. The Holding Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and its Associate Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

##### a. Right-of-use assets

The Holding Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of property, plant and equipment and intangible assets.

##### b. Lease liabilities

At the commencement date of the lease, the Holding Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Holding Company and payments of penalties for terminating the lease, if the lease term reflects the Holding Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Holding Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

#### Short-term leases and leases of low-value assets

The Group and its Associate Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### Company as Lessor

Leases in which the Group and its Associate Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.



(Rs. in lakhs)

Particulars	FY 2024-25	FY 2023-24
Rental Payments (Holding Company)	37.04	39.44

**(vii) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition and Measurement**

A financial asset is recognized in the balance sheet when the Group and its Associate Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

**Subsequent Measurement**

**a. Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

**Investment in Associate**

The Company has accounted for its investments in Associates at Cost of acquisition less impairment loss, if any.

**Other Equity Investments**

**Share Holding by Captain Polyplast Ltd : (Unquoted)**

2,50,000/- Equity Shares of Rs. 10/- each (Captain Engineering Pvt.Ltd.) out of total 17,00,000/- fully paid-up Equity Shares of Rs. 10/- each, representing 17.41% of total shareholding. The company is into the business of manufacturing of submersible pumps and their related parts.

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31 March, 2025, looking to the composition of the assets of the investee company.

Other quoted investments being investments in Mutual Funds are measured at fair value through Other Comprehensive Income.



### **Inventories**

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

### **Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

### **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

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

### **Financial Liabilities Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

### **Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### **(viii) Provisions, contingent liabilities and contingent assets:**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and Associate Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

### **(ix) Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.



## Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

### 1. Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

- **Rights of return**

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

- **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

## Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## Dividend Income

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

## Windmill energy income

Consideration for electricity generated by the windmill division and fed into the state power grid is received in the form of credit in the manufacturing division's power bill. Credits are recognised as income net of wheeling charges. Income so recognised is shown separately from the power cost under Other operating revenue

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the Group and its Associate Company and the amount of income can be measured reliably.



**(x) Retirement Benefits and other employee benefits:**

**Defined Contribution Plans:**

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

**Defined Benefit Plans:**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Profit & Loss account.

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

**(xi) Foreign Currency Transactions:**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

**(xii) Borrowing Cost :**

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

**(xiii) Taxes on Income :**

Tax expenses comprise Current Tax and deferred tax charge or credit.

**Current Tax :**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

**Deferred Tax :**

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

**(xiv) Earnings/(Loss) per Share :**

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



**(xv) Segment Reporting :**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measure consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 – “Operating Segments”, the Holding Company has identified its business segment as "Manufacturing of Micro Irrigation Systems & Allied Products" and “DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business”. There are no other primary reportable segments. The major and material activities of the Holding Company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvi) De-recognition :**

The Group and its Associate Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group and its Associate Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(xvii) Offsetting :**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group and Associate Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS**

In the course of applying the policies outlined in all notes under section 2 above, the Group and its Associate Company is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

**(i) Useful lives of property, plant and equipment and Intangible assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

**(ii) Impairment of Investment in Subsidiary**

Determining whether the investments in subsidiary are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodities prices, capacity utilization of plants, operating margins, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.





### (iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### (iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group and its Associate Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

### (v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility".

### (vi) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group and its Associate Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)  
**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholtime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529





**Annexure**  
**FORM NO. AOC.1**

**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

Since there is no Subsidiary Company of Captain Polyplast Limited, the details pertaining to Part-A are not furnished in this Statement.

**Part "B": Associates and Joint Ventures**

<b>SR. No.</b>	<b>Name of Associates or Joint Ventures</b>	<b>Captain Pipes Limited (Associate Company)</b>
1.	Latest audited Balance Sheet Date	31 March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	No. Shares of Associate or Joint Ventures held by the company on the year end	26881327
	Amount of Investment in Associates or Joint Venture (Refer Note 1)	0/-
	Extent of Holding (in %)	17.50%
4.	Description of how there is significant influence	(Refer Note 2)
5.	Reason why the associate/Joint venture is not consolidated.	-
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	694.86/-
7.	Profit or Loss for the year (Total Comprehensive Income) (₹ in Lakhs)	440.18/-
7.(i)	Considered in Consolidation (₹ in Lakhs) (Refer Note 3)	93.68/-
7.(ii)	Not Considered in Consolidation (₹ in Lakhs)	346.5/-

**Note:**

- As Share held by Captain Polyplast Limited is issued as a Bonus Shares amount of investment comes to 0 (Zero) and Under the equity method, bonus shares do not alter the carrying amount of the investment .
- Company is having significant influence over the Captain pipes Limited as there are significant influence via common directorships.
- The share of profit is calculated on a time-weighted holding of 21.28%, reflecting the mid-year reduction from 24.13%.

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)

**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer

Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



**M/s. Captain Polyplast Limited**  
**Notes forming part of the Consolidated Financial Statements**

**6 Right of Use Assets**

Rs. in Lakhs

Particulars	Plant & Machinery
Cost as at 1 April 2024	363.30
Addition	-
Disposals	-
Cost as at 31 March 2025	<b>363.30</b>
Accumulated ammortisation as at 1 April 2024	313.03
Ammortization charge for the year	28.73
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2025</b>	<b>341.76</b>
<b>Net Carrying Amount as at 31 March 2025</b>	<b>21.54</b>

**Previous Year**

Rs. in Lakhs

Particulars	Plant & Machinery
Cost as at 1 April 2023	363.30
Addition	-
Disposals	-
Cost as at 31 March 2024	<b>363.30</b>
Accumulated ammortisation as at 1 April 2023	282.26
Ammortization charge for the year	30.77
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>313.03</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>50.27</b>

**7 Capital work in progress**

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2.80	-
Add: Addition during the year	307.78	2.80
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>310.58</b>	<b>2.80</b>

**7.1 Capital Work-in-Progress Ageing Schedule**

**Current reporting period**

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	310.58	-	-	-	310.58
Projects temporarily suspended	-	-	-	-	-

**Previous reporting period**

Rs. in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.80	-	-	-	2.80
Projects temporarily suspended	-	-	-	-	-



## 7.2 Disclosure for Project Overdue or exceeded its budgeted cost

### Current reporting period

Rs. in Lakhs

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Projects in progress	In Progress				

### Previous reporting period

Rs. in Lakhs

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Projects in progress	In Progress				

## 8 Investments - non current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Investment in associates carried at amortised cost	261.46	455.53
Investment in structured entities carried at fair value through OCI	15.74	16.20
Investment in others carried at amortised cost	30.00	30.00
<b>Total</b>	<b>307.20</b>	<b>501.73</b>

### 8.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investment				
<b>Investment in Associate Company</b>				
Valued at amortised Cost				
- Captain Pipes Limited, Quoted				
Equity Shares of Rs.1 each fully paid up (Note 1)	2,68,81,327	261.46	3,69,18,000	152.08
<b>Investment in Other Company</b>				
Valued at Fairvalue through OCI				
- Captain Engineering Private Limited, Unquoted				
Equity Shares of Rs.10 each fully paid up	2,50,000	15.74	2,50,000	16.20
- Yes Bank Limited, Quoted				
Equity Shares of Rs.2 each fully paid up	1.00	0.00	-	-
<b>Investment in unsecured Fix Deposit</b>				
Valued at amortised Cost				
- Sardar Sarovar Nigam Bond limited	-	30.00	-	30.00

### Aggregate details of Investment

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Aggregate amount of quoted investement as at the end of the year	0.00	152.08
Market value of quoted investments	3,868.22	5,515.55
Aggregate value of Un-quoted investments	15.74	16.20

Note 1: Company is holding shares of Captain pipes limited, whose cost of investment is 0 (Zero) as shares which are in possession of the Company are issued as Bonus Shares.



## 9 Deferred tax assets, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
DEFERRED TAX A/C.	68.46	74.63
<b>Total</b>	<b>68.46</b>	<b>74.63</b>

## Deferred Tax Assets/Liability

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
<b>Deferred Tax Assets</b>		
Related to statutory dues	24.14	25.10
Due to Temporary Difference due to Ind As	6.70	14.85
Related to Property, Plant & Equipments	37.48	34.68
Due to Fair value difference of Investment through OCI	0.15	-
<b>Total DTA</b>	<b>68.46</b>	<b>74.63</b>
<b>Deferred Tax Liability</b>		
Related to statutory dues	-	-
Due to Temporary Difference due to Ind As	-	-
Related to Property, Plant & Equipments	-	-
<b>Total DTL</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets, net</b>	<b>68.46</b>	<b>74.63</b>

## Movement in deferred tax assets/liability

### Current reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
<b>Deferred Tax Assets</b>				
Related to statutory dues	25.10	0.01	(0.97)	24.14
Due to Temporary Difference due to Ind As	14.85	(8.12)	(0.03)	6.70
Related to Property, Plant & Equipments	34.68	2.79	-	37.48
Due to Fair value difference of Investment through OCI		-	0.15	0.15
<b>Total DTA</b>	<b>74.63</b>	<b>(5.31)</b>	<b>(0.85)</b>	<b>68.46</b>
<b>Deferred Tax Liability</b>				
Related to statutory dues				
Due to Temporary Difference due to Ind As				
Related to Property, Plant & Equipments				
<b>Total DTL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>74.63</b>	<b>(5.31)</b>	<b>(0.85)</b>	<b>68.46</b>



#### Previous reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
<b>Deferred Tax Assets</b>				
Related to statutory dues	19.91	(7.23)	12.41	25.10
Due to Temporary Difference due to Ind As	12.81	2.04		14.85
Related to Property, Plant & Equipments	-	34.68		34.68
Due to Fair value difference of Investment through OCI				
<b>Total DTA</b>	<b>32.72</b>	<b>29.50</b>	<b>12.41</b>	<b>74.63</b>
<b>Deferred Tax Liability</b>				
Related to statutory dues	9.63	(9.63)	-	
Due to Temporary Difference due to Ind As				
Related to Property, Plant & Equipments				
<b>Total DTL</b>	<b>9.63</b>	<b>(9.63)</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>23.09</b>	<b>39.13</b>	<b>12.41</b>	<b>74.63</b>

#### 10 Other non current assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Security deposits	597.36	620.28
<b>Total</b>	<b>597.36</b>	<b>620.28</b>

#### 11 Inventories

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Raw materials	548.31	274.72
Finished goods	3,358.92	3,174.04
Other stock	12.33	11.55
<b>Total</b>	<b>3,919.56</b>	<b>3,460.31</b>

- Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 22)
- Inventories are valued as described in Note No. 2(VII)

#### 12 Investments - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Investment in others carried at amortised cost	476.84	-
<b>Total</b>	<b>476.84</b>	<b>-</b>

##### 12.1 Current Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investments				
<b>Investment in unsecured Fix Deposit</b>				
Valued at amortised Cost				
- Scheduled Bank with original maturity of more than 3 months but less than 12 months	-	476.84	-	-



### 13 Trade receivables - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Unsecured, considered good	18,591.79	17,660.66
<b>Total</b>	<b>18,591.79</b>	<b>17,660.66</b>

### Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	16,130.53	1,099.46	846.80	302.69	212.30	18,591.79
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	16,130.53	1,099.46	846.80	302.69	212.30	18,591.79
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>18,591.79</b>



#### For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
-considered good	-	12,639.22	2,869.77	1,748.29	306.87	96.51	17,660.66
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Sub Total</b>	-	<b>12,639.22</b>	<b>2,869.77</b>	<b>1,748.29</b>	<b>306.87</b>	<b>96.51</b>	<b>17,660.66</b>
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
<b>Total</b>							<b>17,660.66</b>

#### 14 Cash and cash equivalents

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balances with Banks	113.91	1.77
Cash on hand	6.63	11.42
<b>Others</b>		
Fixed Deposit	-	474.17
<b>Total</b>	<b>120.54</b>	<b>487.36</b>

#### 15 Current Tax Assets, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance Tax & Tax deducted and collected at source	768.46	-
Income Tax Provision for current year	(735.00)	-
<b>Total</b>	<b>33.46</b>	<b>-</b>

#### 16 Other current assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balances with government authorities	321.57	343.43
Advances to suppliers	529.01	548.27
Prepaid expenses	50.74	95.67
Other advances	-	22.65
Commission Receivables	-	12.45
Duty Draw Back Receivable	1.35	2.14
Income Receivables	6.47	8.03
Interest Income Receivable	-	1.23
Other Receivables	1,047.77	1,340.11
<b>Total</b>	<b>1,956.91</b>	<b>2,373.98</b>



## 17 Equity Share Capital

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
<b>Authorised Share Capital</b>		
125000000 (PY - 65000000) Equity Shares of Rs. 2 each	2,500.00	1,300.00
<b>Issued, subscribed &amp; fully paid up</b>		
57548790 (PY - 52878790) Equity Shares of Rs. 2 each	1,150.98	1,057.58
<b>Total</b>	<b>1,150.98</b>	<b>1,057.58</b>

### Reconciliation of Share Capital

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	-	-	-	-
Opening Balance	5,28,78,790	1,057.58	5,03,78,790	1,007.58
Issued during the year	46,70,000	93.40	25,00,000	50.00
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	<b>5,75,48,790</b>	<b>1,150.98</b>	<b>5,28,78,790</b>	<b>1,057.58</b>

### Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

### Shares held by Holding company, its Subsidiaries and Associates

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	Amount	Number of Shares	Amount
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	79,20,476	158.41	54,20,476	108.41

### Equity Share holder holding more than 5%

Name of Share Holder	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Number of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	92,78,210	16.12%	92,78,210	0.18
Gopal D. Khichadia	77,29,085	13.43%	77,29,085	0.15
Captain Pipes Ltd.	79,20,476	13.76%	54,20,476	0.10
Sangita R. Khichadia	30,47,215	5.30%	30,47,215	0.06





### Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Ramesh D Khichadia Huf	Equity Shares	13,97,250	0.02	(0.00)
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.01	(0.00)
Kantilal M. Gediya	Equity Shares	15,95,360	0.03	(0.00)
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	0.13	(0.01)
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	0.05	(0.00)
Rameshbhai D Khichadia	Equity Shares	92,78,210	0.16	(0.01)
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.01	(0.00)
Bhaves Kantalal Gediya	Equity Shares	3,55,385	0.01	(0.00)
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.01	(0.00)
Ratilal M Pansuriya	Equity Shares	5,19,750	0.01	(0.00)
Pansuriya Rakesh J	Equity Shares	4,23,876	0.01	(0.00)
Lilavantiben K Gediya	Equity Shares	5,02,875	0.01	(0.00)
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	0.04	(0.00)
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	0.04	(0.00)
Captain Pipes Ltd.	Equity Shares	79,20,476	0.14	0.04
Captain Technocast Ltd.	Equity Shares	10,00,000	0.02	0.02

### Previous Year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Ramesh D Khichadia Huf	Equity Shares	13,97,250	0.03	-
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.01	-
Kantilal M. Gediya	Equity Shares	15,95,360	0.03	-
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	0.15	-
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	0.06	-
Rameshbhai D Khichadia	Equity Shares	92,78,210	0.18	-
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.01	-
Bhaves Kantalal Gediya	Equity Shares	3,55,385	0.01	-
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.01	-
Ratilal M Pansuriya	Equity Shares	5,19,750	0.01	-
Pansuriya Rakesh J	Equity Shares	4,23,876	0.01	-
Lilavantiben K Gediya	Equity Shares	5,02,875	0.01	-
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	0.04	-
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	0.05	-
Captain Pipes Ltd.	Equity Shares	54,20,476	0.10	-
Captain Technocast Ltd.	Equity Shares	-	-	-

### Share Warrant (In Numbers)

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Opening Balance	25.00	-
Issued during the year	48.00	50.00
Forfeiture	-	-
Converted to Equity Shares	46.70	25.00
<b>Closing balance</b>	<b>119.70</b>	<b>75.00</b>


**Equity shares movement during 5 years preceding**
**Rs. in Lakhs**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity Share issued other than cash	-	-	-	-	-

- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- There are no securities other than Share Warrants convertible into equity/preference shares.
- There are no calls unpaid.
- No shares are foreited during the year.

**18 Other Equity**
**Rs. in Lakhs**

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Share application money pending allotment	473.40	118.75
Securities premium	2,503.78	559.78
General Reserve	3.42	3.42
Retained earnings	10,797.51	7,750.44
Other items of OCI	6.83	55.41
<b>Total</b>	<b>13,784.94</b>	<b>8,487.80</b>



## Movement of Other Equity

Rs. in Lakhs

Particulars	"As at 31 March 2025"	"As at 31 March 2024"
<b>Share application money pending allotment</b>		
Opening Balance	118.75	-
Add: Application money received	864.00	237.50
Less: Allotment of Equity Shares	509.35	118.75
(Add)/Less: Adjustment		
Closing Balance	<b>473.40</b>	<b>118.75</b>
<b>Securities premium</b>		
Opening Balance	559.78	134.78
Add: Issue of Equity Shares	1,944.00	425.00
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	<b>2,503.78</b>	<b>559.78</b>
<b>General Reserve</b>		
Opening Balance	3.42	3.42
Add: Transfer from P&L		
Less: Deletion		
Less: Transferred to P&L		
Closing Balance	<b>3.42</b>	<b>3.42</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	7,750.44	5,997.29
Add: Profit/(Loss) during the year	3,132.29	1,778.24
<b>Less: Appropriation</b>		
Less: Remeasurement of Value of Investment	-	25.08
Less: Profit from Sale of Asset already Capitalised	85.21	-
Balance at the end of the year	<b>10,797.52</b>	<b>7,750.44</b>
<b>Other items of OCI</b>		
Opening Balance	55.40	93.24
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	1.87	(37.84)
Less: Deletion		
Less: Profit from Sale of Asset already Capitalised in OCI	50.46	-
Closing Balance	<b>6.82</b>	<b>55.40</b>
<b>Total</b>	<b>13,784.94</b>	<b>8,487.80</b>

## Nature of Reserve & Surplus

### Securities premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

Retained Earnings i.e. Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

### Share application money pending allotment

Share application money pending allotment which represents money for Share Warrants which are pending for allotment to holders.



## Other items of OCI

The OCI Reserve serves as a designated account within shareholders' equity, used to recognize the impact of actuarial gains and losses arising from the remeasurement of gratuity liabilities under defined benefit plans. These actuarial gains and losses stem from changes in assumptions such as discount rates, salary escalation, mortality rates, and employee attrition, which affect the present value of future obligations.

## General Reserve

General Reserve is a fund that is created by keeping aside a part of profit for fulfilling various business needs.

### 19 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Secured Term loans from Bank	680.47	1,209.56
Unsecured Term loans from other parties	214.90	281.90
Unsecured Loans from related parties	172.98	509.79
<b>Total</b>	<b>1,068.35</b>	<b>2,001.25</b>



## Terms of Repayment

Rs. in Lakhs

Sr. No.	Name of Lender	Amount	Details	Security
1	Ritesh R Khichadia	0.62	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
2	Gopal D Khichadia	2.69	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
3	Ramesh D Khichadia	169.66	Interest Rate: 12%	Unsecured Loan
			Tenure : Note 1	
4	Captain Plastics Private Limited	209.90	Interest Rate: 0	Unsecured Loan
			Tenure : Note 1	
5	Aloft Irritech Private Limited	5.00	Interest Rate: 0	Unsecured Loan
			Tenure : Note 1	
6	Yes Bank Machinery Loan 1	14.93	Interest Rate: 10.25%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 36 months	
7	Yes Bank Machinery Loan 2	12.45	Interest Rate: 10.25%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 36 months	
8	Yes Bank Machinery Loan 3	56.86	Interest Rate: 9.88%	Secured on Plant & Machinery
			Tenure: 60 Months	
			Pending Instalments: 48 months	
9	Axis Bank WCTL	127.20	Interest Rate: Repo + 3.25%	Secured on Current Asset of the Company
			Tenure: 72 Months	
			Pending Instalments: 55 months	
10	HDFC Car Loan	11.88	Interest Rate: 7.65%	Secured on Vehicle
			Tenure: 60 Months	
			Pending Instalments: 8 months	
11	Kotak Bank Term Loan 2023-24	168.10	Interest Rate: Repo + 2.30%	Secured on Directors Residencial Property
			Tenure: 36 Months	
			Pending Instalments: 18 months	
12	Kotak Bank Term Loan 2022-23	15.22	Interest Rate: Repo + 3.10%	Secured on Directors Residencial Property
			Tenure: 36 Months	
			Pending Instalments: 2 months	
13	State Bank of India GECL (WCTL)1	318.25	Interest Rate: EBLR + 1.00%	Secured on all Current Asset of the Company
			Tenure: 60 Months	
			Pending Instalments: 12 months	
14	State Bank of India GECL (WCTL)2	635.29	Interest Rate: EBLR + 1.00%	Secured on all Current Asset of the Company
			Tenure: 60 Months	
			Pending Instalments: 58 months	

Note 1 : There are no fixed repayment schedule agreed upon by the parties involved. Repayments will be made as per mutual convenience and agreement.

## 20 Lease liabilities - non current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Lease Liabilities	26.61	58.99
<b>Total</b>	<b>26.61</b>	<b>58.99</b>



## 21 Provisions - non current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Provision for employee benefits	50.82	-
<b>Total</b>	<b>50.82</b>	<b>-</b>

## 22 Borrowings - current financial liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Secured Current maturities of Long term borrowing	679.71	786.89
Secured Loans repayable on demand from Banks	4,900.90	7,418.79
<b>Total</b>	<b>5,580.61</b>	<b>8,205.68</b>

### Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit	EBLR +2.80%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables from IOCL of polymer Division
SBI EDFs	EBLR +1.10%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables from IOCL of polymer Division
Axis Bank Cash Credit	Repo + 3%	1. Entire movable fixed Assets and Plant & machinery located at Kurnool

## 23 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	388.41	1,099.31
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	4,221.30	3,850.25
<b>Total</b>	<b>4,609.71</b>	<b>4,949.56</b>

### Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	388.33	-	-	0.07	388.41
(ii) Others	-	-	4,204.24	0.12	0.56	16.38	4,221.30
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>4,609.71</b>

### Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	1,096.32	0.20	1.72	1.07	1,099.31
Others	-	-	3,450.13	144.63	59.64	195.85	3,850.25
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>4,949.56</b>



## 24 Other financial liabilities - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Unpaid dividends	0.19	0.19
Security deposits	264.86	246.00
<b>Total</b>	<b>265.05</b>	<b>246.19</b>

## 25 Other current liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance received from customers	951.75	1,208.24
Statutory dues payable	165.31	177.18
Dealer Advances For Farmer	-	1.46
Deposits	0.10	0.35
Other Payables	79.10	51.10
<b>Total</b>	<b>1,196.26</b>	<b>1,438.33</b>

## 26 Provisions - current

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Provision for employee benefits	45.11	99.72
<b>Provision for others</b>		
Provision for Audit Fees	2.05	2.05
Provision for other expense	42.60	9.51
<b>Total</b>	<b>89.76</b>	<b>111.28</b>

## 27 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Advance Tax & Tax deducted and collected at source	-	(409.48)
Income Tax Provision for current year	-	555.00
<b>Total</b>	<b>-</b>	<b>145.52</b>

## 28 Revenue From Operations

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Sale of products	28,412.43	29,129.63
Sale of services	60.90	55.71
Other operating revenues	211.01	246.76
<b>Total</b>	<b>28,684.34</b>	<b>29,432.10</b>


**Revenue from Sale of Product & Service includes**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Sale of Product</b>		
- Domestic	27,803.12	29,307.26
- Export	1,136.34	441.79
- Discount	(527.02)	(619.41)
<b>Sale of Service</b>		
- Domestic	60.90	55.71
- Export	-	-
- Discount	-	-
<b>Total</b>	<b>28,473.34</b>	<b>29,185.34</b>

**Other Operating Revenues includes**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Other Operating Revenues</b>		
- Commission Income	137.86	172.64
- Export Incentives	15.58	7.36
- Wind Turbine Income	57.57	66.40
- Discount received	-	0.04
- Installation Income	-	0.33
<b>Total</b>	<b>211.01</b>	<b>246.76</b>

**29 Other Income**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Interest income	169.92	233.41
Profit on sale of property, plant and equipment	0.42	0.43
Net gain on foreign currency translation	5.14	6.80
Other non operationing income	-	7.79
Early Payment Incentive	101.93	74.72
Kasar & Discount Received	0.24	-
Property Usage Charges	15.00	15.00
<b>Total</b>	<b>292.65</b>	<b>338.15</b>

**30 Cost of materials consumed**
**Rs. in Lakhs**

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Raw Material consumed</b>		
Opening stock	274.72	840.56
Purchases	21,186.49	20,057.97
Discount	(667.64)	(310.15)
Less: Closing stock	548.31	274.72
<b>Total</b>	<b>20,245.26</b>	<b>20,313.67</b>
<b>Total</b>	<b>20,245.26</b>	<b>20,313.67</b>





### 31 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Opening stock</b>		
Finished Goods	3,174.04	3,544.20
Other stock	11.55	25.02
<b>Less: Closing Stock</b>		
Finished Goods	3,358.92	3,174.04
Other stock	12.33	11.55
<b>Total</b>	<b>(185.66)</b>	<b>383.63</b>

### 32 Employee benefits expense

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Salaries and wages	1,322.82	1,156.36
Contribution to provident and other fund	83.62	73.99
Gratuity and Leave Encashment	36.49	-
Staff welfare expenses	31.48	32.07
<b>Total</b>	<b>1,474.41</b>	<b>1,262.42</b>

For Details related to Defined Benefit Plan, refer Note No.41

### 33 Finance costs

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Interest expenses</b>		
Interest on Borrowing	869.71	944.14
Late payment Interest to others	7.36	73.07
Notional Interest on Lease Liability	4.66	7.91
Other borrowing costs	109.46	69.35
<b>Total</b>	<b>991.19</b>	<b>1,094.47</b>

### 34 Depreciation and amortization expense

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Depreciation on Property, Plant and Equipments	221.75	209.88
Depreciation on Right of Use Assets	28.73	30.77
<b>Total</b>	<b>250.48</b>	<b>240.65</b>



### 35 Other expenses

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Administrative expenses</b>		
Auditors' Remuneration	2.05	1.80
Bad debts	1.71	571.30
BSE Listing Fees	3.25	3.25
Computer, Stationery & Printing Expense	16.65	20.88
Corporate Social Responsibility Expense	22.55	17.11
Demat Charges	-	0.06
Director Sitting Fees	0.42	0.42
Donation Expense	1.52	0.17
Electricity Charges	4.47	5.37
Exchange rate difference	1.61	-
Filing Fees	0.10	-
GST Expense	32.27	(9.18)
Hospitality Expense	6.82	8.26
Insurance Expense	21.87	16.97
Interest on Late Payment	35.51	1.27
Membership Fees	2.02	3.10
Office Expense	20.65	38.00
Opening Ceremony Expense	8.93	-
Other Admin Charges	0.65	3.99
Postage & Courier Charges	18.29	18.01
Professional fees	60.08	44.91
Rates & Taxes	1.09	0.27
Registration Fees	8.92	10.50
Rent & Maintenance	37.40	31.27
Repairs others	10.35	15.92
Repairs to buildings	-	0.99
Security Expense	7.49	7.61
Staff Recruitment Expense	0.65	0.65
Telephone & Internet Expense	5.64	8.96
Trademark Expense	0.15	-
Website Hosting Charges	2.88	1.22
<b>Manufacturing Expenses</b>		
Factory Expense	4.69	3.55
Freight Inward	6.28	6.94
Import Related Charges	1.22	11.34
Laboratory Expense	0.88	0.40



Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Loading & Unloading	52.20	34.16
Power and fuel	501.91	548.75
Repairs to machinery	38.38	25.32
Wind Electricity Transmission Charges	18.38	17.95
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expense	14.19	16.39
Certification & Testing Fees	21.56	18.86
Commission Expense	1,337.23	1,024.73
Freight Outward	1,000.50	1,089.72
Godown Rent	31.22	33.15
Installation Charges	139.36	117.06
Marketing Incentives	8.53	-
Power and fuel	125.76	99.42
Sales Promotion Activities Expense	53.44	159.57
Tender Fees	0.74	1.85
Transportation Charges	18.03	27.15
Travelling Expenses	219.00	230.39
Vehicle Running & Maintenance	2.24	-
Miscellaneous expenses	0.07	4.94
<b>Total</b>	<b>3,931.80</b>	<b>4,294.72</b>

### 36 Exceptional Items

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Long Term Capital Gain on Sale of Investment	(1,560.81)	-
<b>Total</b>	<b>(1,560.81)</b>	<b>-</b>

### 37 Tax expenses

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Current tax</b>		
Income Tax expense provision of current year	735.00	555.00
Short/(Excess) provision of previous year	52.07	4.41
Deferred tax	5.31	(39.13)
<b>Total</b>	<b>792.38</b>	<b>520.28</b>



### 37.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Accounting profit before income tax	3,830.32	2,180.69
Less: Income chargeable at special rate	(1,560.81)	-
<b>Amount chargeable at normal tax rate</b>	<b>2,269.51</b>	<b>2,180.69</b>
Tax on Normal income (25.168%)	571.19	548.84
Tax on Special rate income (14.56%)	227.25	-
Adjustment of tax expense of earlier year	(52.07)	(4.41)
Tax effect of :		
Allowance/Disallowance as per Income Tax Act, 1961	46.00	(24.14)
<b>At the effective income tax rate</b>	<b>792.38</b>	<b>520.28</b>

Effective tax rate for the company in current year is 20.69% & for the previous year is 23.86%

### 38 OCI that will not be reclassified to P&L

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remeasurements of the defined benefit plans	3.85	(49.15)
Equity Instruments through Other Comprehensive Income	(0.46)	(0.13)
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	(0.66)	(0.97)
<b>OCI Income tax of items that will not be reclassified to P&amp;L</b>		
Tax on equity instruments measured through OCI	0.12	0.03
Tax on remeasurement of defined benefit plan through OCI	(0.97)	12.38
<b>Total</b>	<b>1.88</b>	<b>(37.84)</b>

### 39 Earning per share

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Profit attributable to equity shareholders Rs. in Lakhs	3,132.28	1,778.24
Weighted average number of Equity Shares	5,54,72,105.07	5,28,78,790.00
Earnings per share basic (Rs)	6	3.36
Earnings per share diluted (Rs)	5.37	3.14
Face value per equity share (Rs)	2.00	2.00

### 40 Defined Contribution Plan

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Employers Contribution to Provident Fund	83.62	73.99



## 41 Defined Benefit Plans

### (I) Gratuity

#### Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Defined Benefit Obligation at beginning of the year	178.44
Current Service Cost	30.58
Interest Cost	12.88
Actuarial (Gain) / Loss	(12.45)
Benefits Paid	(1.70)
<b>Defined Benefit Obligation at year end</b>	<b>207.75</b>

#### Changes in the fair value of plan assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Fair value of plan assets as at the beginning of the year	78.73
Expected return on plan assets	6.97
Contributions	36.43
Benefits paid	(1.70)
Actuarial gain/ (loss) on plan assets	(8.60)
<b>Fair value of plan assets as at the end of the year</b>	<b>111.83</b>

#### Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "
Present value obligation as at the end of the year	207.75
Fair value of plan assets as at the end of the year	111.83
Short term provision	45.11
Long term provision	50.82

#### Expenses recognized in Profit and Loss Account

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "
Current service cost	30.58
Interest cost	5.91
<b>Total expense recognised in Profit and Loss</b>	<b>36.49</b>

#### Amount recognized in Other Comprehensive Income

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "
Actuarial Loss/(Gain) on DBO	(12)
Actuarial Loss/(Gain) on Assets	9
<b>Total amount recognized in Other Comprehensive Income</b>	<b>(4)</b>

#### Investment details of the Plan Assets

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Assets Under Insurance Schemes	-	111.83
<b>Total Fund Balance</b>	<b>-</b>	<b>111.83</b>



### Actuarial assumptions

Particulars	" As at 31 March 2025 "
Discount Rate	6.90%
Expected Rate of increase in Compensation Level	10.00%
Expected Rate of return on Plan assets	7.25%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Rate	-
Average Attained Age	34
Withdrawal Rate	Graded rates from Age 35 - 9.38%, From Age 40 - 6.25%, From Age 45 - 3.13%, From Age 50 - 1.56%.

### Sensitivity Analysis

Expected Cash Flows	Rs. in Lakhs " As at 31 March 2025 "
Year 1	27.74
Year 2	9.97
Year 3	8.92
Year 4	8.69
Year 5	5.47
Year 6 to 10	34.47
<b>Total Expected benefit payments</b>	<b>95.26</b>

### General Description of the Plan

The Entity operates gratuity plan through Insurance Policy by Life Insurance Corporation (LIC) wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

### Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets Rs. in Lakhs

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	208	-	-	-	-
Plan assets	112	-	-	-	-
Net assets/(liability)	(96)	-	-	-	-
Experience gain/(loss) on PBO	12	-	-	-	-
Experience gain/(loss) on plan assets	(9)	-	-	-	-



#### 42 Auditors' Remuneration

Rs. in Lakhs

Particulars	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
<b>Payments to auditor as</b>		
- Auditor	1.45	1.30
- for taxation matters	0.60	0.50
<b>Total</b>	<b>2.05</b>	<b>1.80</b>

#### 43 Contingent Liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Counter guarantee given to the banks against guarantee issued by banks on behalf of company.		
- In respect of Company	1,237.67	1,361.64
Letter of Credits issued by bank (INR)	424.46	1,039.88
Letter of Credits issued by bank (USD)	1.46	136.84
<b>Total</b>	<b>1,663.59</b>	<b>2,538.36</b>

#### 44 Micro and Small Enterprise

Rs. in Lakhs

Particulars	" As at 31 March 2025 "		" As at 31 March 2024 "	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	78.29	-	97.03	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

#### 45 Leases

##### Breakup of Lease Liability

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Non current lease liabilities	26.61	58.99
<b>Total</b>	<b>26.61</b>	<b>58.99</b>

##### The movement in Lease Liability is as follows:

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Balance at the beginning	58.99	90.51
Finance cost accrued	4.66	7.91
Payment of lease liabilities	(37.05)	(39.44)
<b>Total</b>	<b>26.61</b>	<b>58.99</b>



#### Contractual Lease Liabilities on undiscounted basis as follows

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	27.78	37.05
- Later than one year and not later than five years	-	27.78
- Later than five years	-	-

#### 46 Segment Reporting

##### Business Segment

Segment 1 : Manufacturing of micro Irrigation System & Allied Products.

Segment 2 : Del Credere Agent cum Consignment Stockist of Indian Oil Corporation Ltd (IOCL) - Polymer Business.

Rs. in Lakhs

Particulars	31 March 2025			31 March 2024		
	External	Inter-segment	Total	External	Inter-segment	Total
<b>Revenue</b>						
Segment 1	28,595	-	28,595	29,770	-	29,770
Segment 2	382	-	382	463	(463)	-
<b>Total Revenue</b>	<b>28,977</b>	<b>-</b>	<b>28,977</b>	<b>30,233</b>	<b>(463)</b>	<b>29,770</b>
<b>Result</b>						
Segment 1	4,694	-	4,694	3,076	-	3,076
Segment 2	128	-	128	199	-	199
<b>Total Segment Result</b>	<b>4,822</b>	<b>-</b>	<b>4,822</b>	<b>3,275</b>	<b>-</b>	<b>3,275</b>
<b>Operating Profit</b>			4,822			3,275
Finance Costs			991			1,094
<b>Profit before tax</b>			3,830			2,181
Provision for current tax			735			555
Provision for deferred tax			5			(39)
Prior period taxes			52			4
<b>Profit for the period</b>			<b>3,038</b>			<b>1,660</b>

#### Segment Assets & Liabilities

Rs. in Lakhs

Particulars	Segment Assets		Segment Liabilities	
	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "
Segment 1	26,419	24,928	9,724	13,878
Segment 2	1,142	1,471	3,163	3,279
<b>Total</b>	<b>27,562</b>	<b>26,399</b>	<b>12,887</b>	<b>17,157</b>
Unallocable corporate assets/liabilities	-	-	-	-
<b>Total assets/liabilities</b>	<b>27,562</b>	<b>26,399</b>	<b>12,887</b>	<b>17,157</b>

#### Other Information

Rs. in Lakhs

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "	" As at 31 March 2025 "	" As at 31 March 2024 "
Segment 1	169.59	391.35	249.96	240.31	-	-
Segment 2	0.94	0.37	0.53	0.34	-	-
<b>Total</b>	<b>170.52</b>	<b>391.72</b>	<b>250.48</b>	<b>240.65</b>	<b>-</b>	<b>-</b>





## 47 Related Party Disclosure

### (i) List of Related Parties

	Relationship
Mr. Ramesh D. Khichadia	Chairman and M. D.
Mr. Ritesh R. Khichadia	Whole time Director
Mr. Gopal D. Khichadia	Director
Mr. Harshadray L. Patel	Director
Mrs. Anjanaben P. Paghadar	Director
Mr. Prabhulal Nathabhai Rabadiya	Director
Mr. Kaushik V. Mori	CFO
Mrs. Khyati S. Mehta	Company Secretary
M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence
M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence
M/s. Captain Technocast Ltd.	Where KMP and/or relatives exercise significant influence
M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence
M/s. Captain Pipes Ltd.	Associate company
M/s. Captain Engineering Pvt Ltd	Investment in company
Mr. Laljibhai G. Vekariya	Director



**(ii) Related Party Transactions**

**Rs. in Lakhs**

Particulars	Relationship	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	89	80
Interest			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	26	27
- Mr. Gopal D. Khichadia	Director	0	0
- Mr. Ritesh R. Khichadia	Whole time Director	7	9
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	(188)	(36)
- Mr. Gopal D. Khichadia	Director	0	0
- Mr. Ritesh R. Khichadia	Whole time Director	183	43
Remuneration & Bonus			
- Mr. Ritesh R. Khichadia	Whole time Director	76	69
- Mr. Kaushik V. Mori	CFO	13	12
- Ms. Khyati S. Mehta	Company Secretary	2	2
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	0
- Ms. Anjanaben P. Paghadar	Director	0	0
- Mr. Prabhulal Nathabhai Rabadiya	Director	0	0
- Mr. Laljibhai G. Vekariya	Director	0	0
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	280	280
- M/s. Captain Pipes Ltd.	Associate company	1,439	177
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	326	318
- M/s. Captain Pipes Ltd.	Associate company	2,813	2,155
Loan Repaid			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	(72)	(105)
Property Usage Charges			
- M/s. Captain Pipes Ltd.	Associate company	4	4
Loan Received			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	-	230
- Mr. Ritesh R. Khichadia	Whole time Director	-	210
Payment			
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	3
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	0



### (iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	" For Year ended 31 March 2025 "	" For Year ended 31 March 2024 "
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	7	2
- Mr. Ritesh R. Khichadia	Whole time Director	6	3
- Mr. Kaushik V. Mori	CFO	1	1
- Ms. Khyati S. Mehta	Company Secretary	0	0
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	170	331
- Mr. Gopal D. Khichadia	Director	3	2
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	-
- Ms. Anjanaben P. Paghadar	Director	0	0
- Mr. Prabhulal Nathabhai Rabadiya	Director	0	0
- Mr. Laljibhai G. Vekariya	Director	0	0
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	-	8
Closing balance			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	210	282
- M/s. Captain Pipes Ltd.	Associate company	452	619
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	-
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	-
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	-	13
Loan Balance			
- Mr. Ritesh R. Khichadia	Whole time Director	1	176

## 48 Financial Instrument

### Financial Risk Management - Objectives and Policies

The Company has established the risk management policies to ensure timely identification and evaluation of risks, settings acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

- For Credit risk : Exposure arising Out of Cash and cash equivalents, financial assets and trade receivables, Company takes measures like Credit ratings / Aging analysis and manages risk through Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days.
- For Liquidity risk : Exposure arising Out of Other Liabilities , Company takes measures like Maturity analysis and manages risk through Maintaining sufficient cash / cash equivalents.
- For Market risk : Exposure arising Out of Financial assets and liabilities , Company takes measures like Sensitivity analysis and manages risk through Constant evaluation and proper risk management policies.



## A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	" As at 31 March 2025 "			" As at 31 March 2024 "		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
<b>Assets Measured at</b>						
Investments	506.84	-	15.74	182.08	-	16.20
Trade receivables	18,591.79	-	-	17,660.66	-	-
Cash and cash equivalent	120.54	-	-	487.36	-	-
<b>Total</b>	<b>19,219.17</b>	<b>-</b>	<b>15.74</b>	<b>18,330.10</b>	<b>-</b>	<b>16.20</b>
<b>Liabilities Measured at</b>						
Borrowings	6,648.97	-	-	10,206.93	-	-
Trade payables	4,609.71	-	-	4,949.56	-	-
Lease liabilities	-	26.61	-	-	58.99	-
Other financial liabilities	265.05	-	-	246.19	-	-
<b>Total</b>	<b>11,523.73</b>	<b>26.61</b>	<b>-</b>	<b>15,402.68</b>	<b>58.99</b>	<b>-</b>

### Fair Value Hierarchy

## B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

### (a) Interest Rate Risk

#### (i) Exposure to Interest Rate Risk

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Borrowing bearing fixed rate of interest	484.01	923.10
Borrowing bearing variable rate of interest	6,164.96	9,283.83
<b>Total</b>	<b>6,648.97</b>	<b>10,206.93</b>

#### (ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Interest Rate - Increase by 50 basis points	4.06	4.47
Interest Rate - Decrease by 50 basis points	(4.06)	(4.47)

### (b) Foreign Currency Risk

The Company is earning in foreign currency and consequently, the company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.



#### (i) Exposure to Foreign Currency Risk

Rs. in Lakhs

Particulars	Foreign Currency	" Current year FC "	" Current year Amount in Rs. "	" Previous year FC "	" Previous year Amount in Rs. "
Net Unhedged Assets	USD	0.55	47.42	0.08	6.67
Net Unhedged Liabilities	USD	0.01	0.63	-	-
Net Unhedged Assets	EURO	0.01	1.18	-	-
<b>Total</b>		<b>0.57</b>	<b>49.23</b>	<b>0.08</b>	<b>6.67</b>

#### (ii) Sensitivity Analysis

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
INR/USD - Increase by 5%	2.34	0.33
INR/USD - Decrease by 5%	(2.34)	(0.33)
INR/EURO - Increase by 5%	0.06	-
INR/EURO - Decrease by 5%	(0.06)	-

#### Other Price Risk

#### C. Credit Risk

- Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables.
- In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company.
- The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.
- Currently Company has evaluated there is no credit risk arising from trade receivables

#### (iv) Expected Credit Losses:

#### D. Liquidity Risk

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

#### Financing Arrangements:

Contractual maturities of significant financial liabilities are as follows :

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Expiring within one year	-	-
- Borrowing	5,580.62	8,205.68
- Trade Payable	4,609.71	4,949.56
Expiring beyond one year	-	-
- Borrowing	1,068.35	2,001.25



## Maturity Table for Financial Liabilities

### For Current Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	5,581	297	219	552	6,649
Trade Payables	4,610	-	-	-	4,610
<b>Total</b>	<b>10,190</b>	<b>297</b>	<b>219</b>	<b>552</b>	<b>11,259</b>

### For Previous Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	8,206	787	787	427	10,207
Trade Payables	4,950	-	-	-	4,950
<b>Total</b>	<b>13,155</b>	<b>787</b>	<b>787</b>	<b>427</b>	<b>15,156</b>

## E. Capital Management

The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determined the amount of capital required on the basis of annual operating plan and long term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Total Debt	6,648.97	10,206.93
Net Debts (A)	6,648.97	10,206.93
Total Equity (B)	14,674.45	9,241.92
Capital Gearing Ratio (A/B)	0.45	1.10

## 49 Loans and Advances given to Related Parties

Rs. in Lakhs

Type of Borrower	"As at 31 March 2025"		"As at 31 March 2024"	
	Amount outstanding	% of Total	Amount outstanding	% of Total
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

There are not any loans and advances given to any related party.



## 50 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	"Gross Carrying Value Current Year"	"Gross Carrying Value Previous Year"	"Title deeds held in the name of"	Title Holder	"Property held since which date"	Reason for not held in the name of the Company
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others							

There are no such Immovable Property which are not held in the name of company.

## 51 Security of Current Assets Against Borrowings

Rs. in Lakhs

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	21,566	24,635	23,648	22,519
<b>Less:</b>				
Due to small difference and calculation error.	135	-	29	8
By mistake, branch balance & export bills were taken into consideration.	-	3,094	-	-
<b>Current Assets as per Books of Account</b>	<b>21,431</b>	<b>21,541</b>	<b>23,619</b>	<b>22,511</b>

## 52 Details of Benami Property held

Rs. in Lakhs

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Detail of Beneficiary 2	-
Detail of Beneficiary 3	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

## 53 Wilful Defaulter

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

## 54 Relationship with Struck off Companies

Whether a company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 55 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.



## 56 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2025	% of Holding 31 March 2024
N.A	-	-	0.00%	0.00%

There are no number of layers as prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

## 57 Ratio Analysis

Particulars	Numerator/Denominator	" As at 31 March 2025 "	" As at 31 March 2024 "	Change in %	Reasons
(a) Current Ratio	Current Assets	2.14	1.59	34.56%	Refer Note 1
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.45	1.07	-58.37%	Refer Note 2
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	2.11	2.09	1.29%	
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	25.59%	21.86%	17.04%	
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	7.77	7.48	3.93%	
	Average Inventories				
(f) Trade receivables turnover ratio	Revenue from operation	1.58	2.01	-21.09%	
	Average Trade Receivable				
(g) Trade payables turnover ratio	Total Purchases	4.43	3.83	15.63%	
	Average Trade Payable				
(h) Net capital turnover ratio	Total Turnover	2.58	3.68	-29.85%	Refer Note 3
	Average Working Capital				
(i) Net profit ratio	Net Profit	10.92%	6.04%	80.74%	Refer Note 4
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	22.77%	17.18%	32.58%	Refer Note 5
	Closing Capital Employed				
(k) Return on investment	Return on Investment	-1.56%	-29.19%	-94.64%	Refer Note 6
	Total Investment				

### Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability





### Reasons for Variances

Note 1 : Current assets have gone up due to increase in trade receivable and inventories. Current liabilities have declined due to reduction in trade payables and short term borrowings

Note 2 : Increase in operating profit and other income has led to higher equity and lower short term debt

Note 3: Average working capital has increased on account of lower current liabilities and higher trade receivables and inventory

Note 4: Net profit increased due to better operating profit and higher other income from sale of investment

Note 5: Increase in EBIT due to better operating profit and higher other income from sale of investment

Note 6: Due to minor change in value of investment during the year

### 58 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

### 59 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

### 60 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

### 61 CSR Expenditure

Rs. in Lakhs

Particulars	" As at 31 March 2025 "	" As at 31 March 2024 "
Amount required to be spent by the company during the year	22.55	17.11
Amount of expenditure incurred	22.55	17.11

#### Reason for shortfall

There has been no shortfall for CSR expense during the Financial Year.

#### Nature of CSR activities

The company has incurred expense of corporate social responsibility for the purpose of social welfare.

### 62 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### 63 Other Statutory Disclosures as per the Companies Act, 2013

- There are no dividends proposed to be distributed to equity and preference share holders.
- The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



## 64 Regrouping

Figures of Previous year have been regrouped, rearranged & reclassified wherever necessary.

For & on Behalf of  
**J C Ranpura & Co**  
Chartered Accountants  
FRN: 108647W

For and on behalf of Board of Directors,  
**M/s. Captain Polyplast Limited**  
(CIN: L25209GJ1997PLC031985)  
**SD/-**  
**Ramesh Khichadia**  
Managing Director DIN: 00087859

**SD/-**  
**Ritesh Khichadia**  
Wholetime Director DIN: 07617630

**SD/-**  
**Ketan Sheth**  
Partner 118411  
UDIN:  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Kaushik Mori**  
Chief Financial Officer  
  
Place: Rajkot  
Date: 10-May-2025

**SD/-**  
**Khyati S Mehta**  
Company Secretary M No.: ACS30529



**Registered Office**

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