

SINCE
1997



Step to Green Future

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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)
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

UL25, ROYAL COMPLEX
BHUTKHANA CHOWK, DHEBAR ROAD,
RAJKOT - 360001
EMAIL : ACCOUNT@CAPTAINPOLYPLAST.IN
WEBSITE: WWW.CAPTAINPOLYPLAST.COM

PLANT

SURVEY NO. 267,
PLOT NO. 10-A, 10-B & 11,
N.H. 8-B, SHAPAR VERAVAL
RAJKOT - 360024 (GUJARAT)

BOOK CLOSURE

Date: 24th September, 2024 to 30th September, 2024 (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
Email: jibu@bigshareonline.com

AUDIT COMMITTEE

1 MR. LALJIBHAI VEKARIYA - CHAIRMAN
2 MR. RAMESH D. KHICHADIA - MEMBER
3 MRS. ANJANA P. PAGHADAR- MEMBER

NOMINATION & REMUNERATION COMMITTEE

1 MR. PRABHULAL N. RABADIA - CHAIRMAN
2 MRS. ANJANA P. PAGHADAR- MEMBER
3 MR. LALJIBHAI VEKARIYA - MEMBER

STAKEHOLDER RELATIONSHIP COMMITTEE

1 MRS. ANJANA P. PAGHADAR- CHAIRMAN
2 MR. LALJIBHAI VEKARIYA - MEMBER
3 MR. RITESH R. KHICHADIA- MEMBER

CSR COMMITTEE

1 MR. PRABHULAL N. RABADIA - CHAIRMAN
2 MR. RAMESH D. KHICHADIA - MEMBER
3 MR. GOPAL D. KHICHADIA - MEMBER

27th ANNUAL GENERAL MEETING

Date : 30th SEPTEMBER, 2024 through VC/OAVM
Time : 4:00 P.M.



NOTICE

NOTICE IS HEREBY GIVEN THAT 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY 30TH SEPTEMBER, 2024 AT 4:00 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, 2024, 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, 2024 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, 2024 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. RITESH R. KHICHADIA (DIN: 07617630), 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 Mr. RITESH R. KHICHADIA (DIN: 07617630), director of the company, who retires by rotation be and is hereby re-appointed as 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 31st 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. APPROVAL FOR REAPPOINTMENT OF MR. PRABHULAL NATHABHAI RABADIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE YEARS BEYOND COMPLETION OF 75 YEARS OF AGE

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the shareholders of the Company be and is hereby accorded for Reappointment of **Mr. PRABHULAL NATHABHAI RABADIA (DIN: 08651064) beyond the age of 75 years**, who was appointed as an Independent Director and who holds office as an Independent Director up to December 25, 2024 and being eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from **December 26, 2024 up to December 25, 2029**.

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."



"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or company secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

By order of the board
For, CAPTAIN POLYPLAST LIMITED

SD/-

MR. RAMESHBHAI DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00087859

DATE: 04.09.2024
PLACE: RAJKOT

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue 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. 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 and 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.



7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
9. The Register of Members and Share Transfer Books will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of the 27TH Annual General Meeting.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.;;
 - a. For shares held in electronic form: to their Depository Participants (DPs) members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Big share Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072. E- mail: jibu@bigshareonline.com
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 27TH Annual General Meeting and will also be available for inspection at the meeting.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 2023-24 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.
14. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20.09.2024.
15. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
16. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
17. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.



It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.

18. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.

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

The remote e-voting period begins on Friday 27th September, 2024 at 09:00 A.M. and ends on Sunday 29th September, 2024 at 05:00 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. 20th September, 2024, 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 20th September, 2024.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com 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 e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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



	<p>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-Voting page. 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>
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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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>



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.

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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 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 kstudhara@yahoo.com with a copy marked to 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 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 or call on: 022 - 4886 7000 or send a request to (Ketankumar Patel) at 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).NA
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 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:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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.



6. 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 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 the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Saturday, September 30, 2024.

By order of the board

For, CAPTAIN POLYPLAST LIMITED

SD/-

MR. RAMESHBHAI D. KHICHADIA

MANAGING DIRECTOR

DIN: 00087859

DATE: 04.09.2024

PLACE: RAJKOT



Details of the Directors seeking appointment and re-appointment at the 27TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. RITESH RAMESHBHAI KHICHADIA	Mr. Prabhulal Nathabhai Rabadia
DIN	07617630	08651064
Nature	WHOLETEIME DIRECTOR	NON EXECUTIVE INDEPENDENT DIRECTOR
Date of Birth	13.11.1993	09.04.1949
Qualification	B. Tech	B.SC (Agriculture)
Date of Appointment	13.07.2020	26.12.2019
Expertise in Specific functional Area	EXPERTISE IN MANAGEMENT, PLANNING	AGRICULTURE
No. of Shares held	2042740 SHARES AS ON 31.03.2024	800 shares;
List of other companies in which Directorship are held (other than Section 8 Company) *	NA	NA.
Chairmanship or membership in other companies	NA	NA
Terms and conditions of re-appointmen	Appointed for five years term w.e.f. 13.07.2020	Appointed for 1 st term of five years w.e.f. 26.12.2019
Details of remuneration last drawn (FY 2023-24)	As per audit report and remuneration annexure attached	Sitting fees
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA	NA
No. of Board Meetings attended during FY 2023-24	19	7
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is son of MD of the company	NA

* only public companies are considered.



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

Resolution Item No. 1 Approval For Reappointment Of Mr. Prabhulal Nathabhai Rabadia As An Independent Director Of The Company For Second Term Of Five Years Beyond Completion Of 75 Years Of Age :

Mr. Prabhulal Nathabhai Rabadia (DIN: 08651064) was appointed as a Non-Executive Independent Director of the Company in terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') for a period of five years with effect from December 26, 2019 by the Members of the Company at the 23rd Annual General Meeting held on OCTOBER 09, 2020. Further consent of the members by way of special resolution was availed for continuation of Directorship of a Non-Executive Director, Mr. Prabhulal Nathabhai Rabadia beyond the age of 75 Years for the remaining period of his current tenure, i.e. till December 25, 2024.

Now In terms of the Regulation 17(1A) of SEBI Listing Regulations, consent of the members by way of special resolution is required for reappointment or continuation of Directorship of a Non-Executive Director, beyond the age of 75 Years for second term of five years. Mr. Prabhulal Nathabhai Rabadia has attained the age of 75 years on April 09, 2024, and approval of the Members are required for Reappointment Of Mr. Prabhulal Nathabhai Rabadia as an Independent Director Of The Company For Second Term Of Five Years Beyond Completion Of 75 Years Of Age.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Prabhulal Nathabhai Rabadia as an Independent Director. Further, in the opinion of the Board, Mr. Prabhulal Nathabhai Rabadia fulfils all the conditions as specified in the Act and Rules made thereunder and SEBI Listing Regulations to continue the office as an Independent Director of the Company.

On the recommendation of Nomination & Remuneration Committee and based on the skills, experience, knowledge and report of performance evaluation of Mr. Prabhulal Nathabhai Rabadia, the Board of the Directors on 04.09.2024 have approved the continuation of directorship of Mr. Prabhulal Nathabhai Rabadia (DIN: 08651064) as an Independent Director of the Company for second term of five years as his current tenure, expires on December 25, 2024.

The Board of Directors recommends passing of the resolution as set out in this Notice as Special Resolution.

Except Mr. Prabhulal Nathabhai Rabadia, Non-Executive Independent Director, none of the other Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.



DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 27TH Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2024 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 31.03.2024	Year Ended on 31.03.2023	Year Ended On 31.03.2024	Year Ended On 31.03.2023
Revenue from operations	29432.10	22459.70	29432.10	22,459.70
Other Income	338.15	288.72	338.15	288.72
Total Revenue	29770.25	22748.42	29,770.25	22,748.42
Operating and Administrative expenses	26136.61	20719.53	26254.44	20772.67
Operating Profit before finance costs, Depreciation and Tax	3633.64	2028.89	3515.81	1975.75
Less: Depreciation and Amortization expenses	240.65	271.59	240.65	271.59
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	3392.99	1757.30	3275.16	1704.16
Less: Finance Costs	1094.47	938.11	1094.47	938.11
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	2298.52	819.19	2180.69	766.05
Provision for Tax (Including Deferred Tax)	520.28	215.95	520.28	215.95
Profit after Tax	1778.24	603.24	1660.41	550.10
Other Comprehensive Income	-37.84	-7.39	-36.87	-7.95
Total Comprehensive Income for the year	1740.40	595.84	1623.54	542.16
Profit available for appropriation	1740.40	595.84	1623.54	542.16

2. PERFORMANCE HIGHLIGHTS:

A. REVENUE

During the year under review company has total revenue of Rs. 29770.25 lakhs as against the previous year turnover of Rs. 22748.42 lakhs which shows increase of 30.87 % in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs.26254.44 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 20772.67 lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 240.65 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 271.59 Lacs showing decrease as compared to previous year.

D. FINANCE COST

The finance cost of Rs. 1094.47 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 938.11 lakhs.

E. TOTAL EBITDA AND PAT FOR THE YEAR

EBITDA increased by 77.95 % as compared to previous year

The consolidated net profit after tax of the company increased by 194.78% with compared to previous year.



F. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2023-24 in the Statement of Profit & Loss as at March 31, 2024.

3. SHARE CAPITAL

The authorised share capital of the company is Rs. 13,00,00,000.00 (Rupees Thirteen Crores) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 2/- each and the Paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹10,57,57,580 crore comprising of 52878790 equity shares of ₹2 each as on end of financial year 2023-24.

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.

The authorised share capital of the company has been increased from existing Rs11,00,00,000.00 (Rupees Eleven Crores) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of Rs. 2/- each to Rs.13,00,00,000 (Rupees Thirteen Crore) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 2/- each by approval of members in EGM held on 26.05.2023 .

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 14th February, 2024 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 03.04.2024 has, inter-alia, considered and approved allotment of 25,00,000 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. RITESH RAMESHBHAI KHICHADIA (DIN: 07617630)**, 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. RITESH RAMESHBHAI KHICHADIA** 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 subsection (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, 2024 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. Further company has obtained approval of shareholders via postal ballot resolution dated 23.05.2023 for material related party transaction entered with CAPTAIN PIPES LTD .

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 2023-24 hence; such audit has been carried out during the year.

D. INTERNAL AUDITOR

Mr. Parin H. Patel chartered accountant (M.NO.: 119023), who are the Internal Auditors have carried out internal audit for the financial year 2023-24. Their reports were reviewed by the Audit Committee.



Further company has appointed Parin H. Patel – chartered accountant (M.NO.: 119023) as internal auditor of the company for f.y. 2024-25 .

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-2023-24-Captain-Polyplast-Ltd.pdf> and also submitted to BSE Ltd. Where the equity shares of company are listed.

14. 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.

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 19 (Nineteen) times during the year 2023-24 on 14-04-2023,28-04-2023, 25-05-2023,13-06-2023,27-07-2023,08-08-2023,09-08-2023,14-08-2023,04-09-2023,30-09-2023,17-10-2023,08-11-2023,20-12-2023,18-01-2024,22-01-2024,31-01-2024,12-02-2024,04-03-2024,19-03-2024.

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 2023-24

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/-

**MANAGINGDIRECTOR
RAMESH D. KHICHADIA
DIN: 00087859**

SD/-

**WHOLE TIMEDIRECTOR
RITESH R.KHICHADIA
DIN: 07617630**

DATE : 25.05.2024

PLACE : RAJKOT



ANNEXURE –A

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[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
U125 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, 2024, 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, 2024 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;

Non-compliance with the requirements pertaining to quorum of Board meetings for December 2023 quarter. There were several cases when there was delay in uploading required details on website of the company.

(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 the Company 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

- Approval for material related party transaction was taken via postal ballot resolution dated 23rd May, 2023



- Company has get following approval from members via EGM dated 26th May, 2023
 - a. Alteration of capital clause of memorandum of association of the company
 - b. Adoption of new set of article of association of the company
 - c. Issue of upto 50,00,000 (fifty 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 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 . 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 from whom upfront payment of 25 % of issue price of convertible warrants is received.
- 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 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 .
- 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 EGM dated 1st March, 2024 has been availed to continue Directorship Of Mr. Prabhulal Nathabhai Rabadia up to December, 25 2024 as an independent director of the company on completion of 75 years of age.

DATE : 25.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000445586

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 : 25.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000445586



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.

Sl 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 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. 215549982/- Sales (Incl. Taxes) Rs. 17687044 /- Property Usage Charges Received Rs. 3.54 Lacs/- 2. Capital Polyplast (Guj) Pvt Ltd Purchase (Incl. Taxes) Rs. 31780765 /- Sales (Incl. Taxes) Rs. 27997794 /- 3. Captain Plastic Pvt Ltd : unsecured loan taken 28190030/-
	Date of approval by the Board	14.04.2023
	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 ours is the agriculture based products, there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion. 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, there is intense price pressure from the competitors and international financial crisis. Due to almost three decades experience in manufacturing and international marketing, the Customers also growing rapidly. We have always maintain high quality standard and also make a good track record.

3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge. In f.y 2023-24 company has invested fund for purchase of industrial land near Ahmedabad. Company is going to start production in that premises in near future, which leads to increase in capacity.

4. RISKS AND CONCERNS:

Major fluctuations 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. 2023-2024 are as follows:-

A. PROFIT BEFORE TAX (PBT)

Profit before tax increased by 184.66% as compared to previous year.

B. PROFIT AFTER TAX (PAT)

The net profit after tax of the company increased by 201.83% with compared to previous year.

C. EARNINGS PER SHARE (EPS)

EPS in the fiscal 2023-24 is at 3.21 as compared to EPS of 1.08 in fiscal 2022-23.

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.



7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2023-24 are as follows: (Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance
Revenue from operations	29770.25	22748.42	30.87%
Profit before Tax- Continued Operation	2180.69	766.06	184.66%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	1660.41	550.10	201.83%

Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	Change%	REASON FOR CHANGE
Debtors Turnover	2.01	1.98	1.10	
Inventory Turnover	7.48	5.50	35.91	Note no 4
Debt Service Coverage Ratio	2.01	1.48	35.82	Note no 2
Current Ratio	1.59	1.54	3	
Debt Equity Ratio	0.86	1.15	-25.50	Note no 1
Net profit ratio %	5.64	2.45	130.33	Note no 5
Return on investment %	3.41	-29.19	-105.34	Note no 7
Return on capital employed %	12.01	6.82	207.93	Note no 6
Return on equity %	20.41	8.14	150.76	Note no 3

Note 1 : Due to increase in current liability this ration got deteriorated.

Note 2: Increase in Profit made this ratio improved.

Note 3: Increase in Profit made this ratio improved.

Note 4: Increase in turnover and reduction in closing inventory this ratio improved.

Note 5 : Reduction in cost made this ratio improved.

Note 6 : Increase in net profit made this ratio improved.

Note 7 : Decrease in market price of one company made this ratio decreased.

8. 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.

9. 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.



10. 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.

11. 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: 25.05.2024

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, 2024.

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:

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Ramesh D. Khichadia	√	√	√	√	√	√
Gopal D. Khichadia	√	√				√
Ritesh R. Khichadia	√	√	√	√		√
Ljibhai G.Vekariya	√	√			√	
Mrs. Anjana Pagdhar	√	√				
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. Ljibhai G.Vekariya	-	There is no convertible instruments issued by the Company to them.
2	Mr. Gopal D. Khichadia	7729085	
3	Mr. Prabhubhai Rabadia	200	

DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

Mr. RITESH R. 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

During the year under review The Board of Directors met 19 (Nineteen) times during the year 2023-24 on 14-04-2023,28-04-2023, 25-05-2023,13-06-2023,27-07-2023,08-08-2023,09-08-2023,14-08-2023,04-09-2023,30-09-2023,17-10-2023,08-11-2023,20-12-2023,18-01-2024,22-01-2024,31-01-2024,12-02-2024,04-03-2024,19-03-2024.

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 2024 are given below.

Name of the Director	Category	Attendance particular 2023-2024				
		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	19	19	YES	3	2
Gopal D. Khichadia	Director	19	19	YES	3	2
Ritesh R. Khichadia	Whole Time Director	19	19	YES	-	-
Laljibhai Vekariya	Independent Director	9	3	YES	--	--
Mrs. Anjana Pagdhar	Independent Director	19	8	YES	--	--
Prabhulal Rabadia	Independent Director	19	7	YES	--	--

* Only public limited companies are considered

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2024 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 LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR
MR. GOPAL D. KHICHADIA	CAPTAIN TECHNOCAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND MANAGING DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR
MR. RITESH RAMESHBHAI KHICHADIA	CAPTAIN METCAST PVT LTD SUKROM TECHNOLOGIES PVT LTD	PRIVATE COMPANY PRIVATE COMPANY	NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE 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 30.03.2024 without the presence of Executive Directors inter alla 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 March 30, 2024. 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

It aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

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 25.05.2023, 13.08.2023, 08.11.2023 and 12.02.2024. 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 w.e.f. 04.09.2023	Chairman (Independent Director)	2/2
2	Mr. AnjanaPagdhar	Member (Independent Director)	4/4
3	Mr. Ramesh D. Khichadia	Member (Managing Director)	4/4
4	Mr. Harshadbahi Patel upto 09.09.2023	Chairman (Independent Director)	2/2

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:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 (n.a.) / 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;



7. 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 nonexecutive 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 four times on 25.05.2023, 13.08.2023, 08.11.2023 and 12.02.2024. The intervening gap between two meetings did not exceed 120 days.

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)	4/4
2	Mr. Laljibhai G. Vekariya	Member (Independent Director)	2/2
3	Mrs. AnjanaPagdhar	Member (Independent Director)	4/4
4	Mr. Harshadbahi Patel upto 09.09.2023	Member (Independent Director)	2/2

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, 2024. (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	80.17	-	-	-	80.17
2	Gopal D. Khichadia	Non-executive Non Independent director	-	-	-	-	-
3	Ritesh R. Khichadia	Whole time Director	68.72	-	-	-	68.72
4	Mr. Prabhulal N. Rabadia	Independent Director	-	-	0.14	-	0.14
5	Mr. Harshadray L. Patel	Independent Director	-	-	0.07	-	0.07
6	Mrs. Anjana Pagdhar	Independent Director	-	-	0.14	-	0.14
7	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 2023-24 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 Pagdhar-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 were held four times on 25.05.2023, 13.08.2023, 08.11.2023 and 12.02.2024. The intervening gap between two meetings did not exceed 120 days.

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. AnjanaPagdhar	Chairman (Independent Director)	4/4
2	Mr. Laljibhai G. Vekariya	Member (Independent Director)	2/2
3	Mr.Ritesh R. Khichadia	Member (whole time Director)	4/4
4	Mr. Harshadbahi Patel upto 09.09.2023	Member (Independent Director)	2/2

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
TOTAL	0	0

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 four times on 25.05.2023, 13.08.2023, 08.11.2023 and 12.02.2024. The intervening gap between two meetings did not exceed 120 days.

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
1	Mr. Prabhulal N. Rabadia	Chairman (Independent Director)	4/4
2	Mr. Rameshbhai D. Khichadia	Member (Managing Director)	4/4
3	Mr. Gopal D. Khichadia	Member (Director)	4/4

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
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
2020-21	30.09.2021	Through video conference	4:00 P.M.	0

B) Whether special resolutions were put through postal ballot last year, details of voting pattern: YES .On 23rd may , 2023 company has passed resolution for approving material related party transaction(s) with Captain Pipes Limited for sale / purchase of goods. The special resolution is passed with requisite majority.

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 26th May, 2023 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. To consider and approve adoption of new set of article of association of the company
3. Issue of upto 50,00,000 (fifty 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

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 2023-24 containing the Notice of AGM will 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 outcome 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 2023-24.

- 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, 2024 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 **Annexure I** attached to this Report.
- 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 2023-24, 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. 2,37,50,000/- has been raised through issue of 50,00,000 warrant .
Rs.3,56,25,000/- has been raised upon conversion of 25,00,000 warrant into equal number of equity shares of the company.
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 2023-24
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 31.03.2024

DAY AND DATE	TIME
30.09.2024 Monday	4:00P.M. through VC/OAVM

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 **24th September 2024 to 30th September, 2024**(both days inclusive) for the purpose of 27th 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 2024-25 have been paid by the Company to BSE.



F) MARKET PRICE DATE:

MONTH	HIGH	LOW	CLOSE
Apr-23	19.69	16.49	19.02
May-23	22.3	18.25	21.12
Jun-23	22.45	19.3	19.8
Jul-23	21.75	19.2	20.52
Aug-23	28.7	19.92	25.09
Sep-23	27.4	23.6	25.79
Oct-23	27.4	23.7	26.65
Nov-23	34.89	26.13	31.06
Dec-23	38.4	30.7	35.29
Jan-24	54.9	35.1	51.02
Feb-24	53.97	47.88	49.14
Mar-24	59.35	48.52	53.96

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 bssahd2@bigshareonline.com
bssahd3@bigshareonline.com

H) SHARE HOLDING AS ON 31 MARCH, 2024:

i) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Share holding of nominal (in Rs.)	Number of shareholders	% of total shareholders	Share amount	% of total
1-5000	17663	95.4808	9348430	8.8395
5001-10000	411	2.2217	3062856	2.8961
10001-20000	189	1.0217	2909828	2.7514
20001-30000	69	0.3730	1746168	1.6511
30001-40000	38	0.2054	1364864	1.2906
40001-50000	23	0.1243	1029902	0.9738
50001-100000	56	0.3027	3951958	3.7368
100001 & above	50	0.2703	82343574	77.8607
TOTAL	18499	100.00	105757580	100.00

ii) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2024:

Category	Total shareholder	% to shareholder	Total no. of share held electronic	% to total sh. holding
Clearing members	6	0.324	178896	0.3383
Corporate Bodies	35	0.1892	643174	1.2163
Corporate Bodies(promoter co)	1	0.0054	5420476	10.2508
Director & their relative	2	0.0108	146703	0.2774
kmp	4	0.0216	112960	0.2136
Employee	1	0.0054	245	0.0005
Non Resident Indian	136	0.7352	261693	0.4949
Promoters	2	0.0108	9324445	17.6336
RELATIVE OF DIRECTORS	16	0.0865	21254486	40.1947
Public	18294	98.8918	15498807	29.3101
RELATIVE OF PROMOTOR	2	0.0108	36905	0.0698
TOTAL	18499	0	52878790	100.00

Out of 52878790 shares, 40592443 shares are registered with CDSL & 12286347 shares are registered with NSDL on 31st March, 2024.

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, 2024. 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 EQUITY 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)

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

F.Y. ENDED	DECLARATION DATE	DUE DATE
MARCH 31,2015	NOVEMBER 9, 2015	DECEMBER 16, 2022 (NIL)
MARCH 31,2017	NOVEMBER 12, 2016	DECEMBER 18, 2023
MARCH 31,2017	SEPTEMBER 30, 2017	NOVEMBER 05, 2024
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

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

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agent.

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

M) 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

N) PLANT LOCATIONS

Captain Polyplast Ltd "Captain Gate" Survey No. 267 Plot No. 10a, 10v, & 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 Bangalore Highway Kurnool (Andhrapradesh)
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O) CREDIT RATING IN CASE OF DEBT INSTRUMENTS : N.A.

P) 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, 2024 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: 25.05.2024



**ANNEXURE F
DIRECTORS'/ EMPLOYEES REMUNERATION**

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 2023-24 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*:2023-24

Directors / Key Managerial Person	Ratio to median
Rameshbhai D. Khichadia (Managing Director)	43.29
Ritesh R. Khichadia (Whole-time Director)	37.11
Kaushik Mori (CFO- KMP)	6.72
Khyati Mehta (Company Secretary)	1.16
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 2023-24

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2023-24 compared to 2022-23
Rameshbhai D. Khichadia (Managing Director)	15.31%
Ritesh R. Khichadia(whole-time Director)	13.07%
Kaushik Mori (CFO- KMP)	8.04%
Khyati Mehta (Company Secretary)	0.13%

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

There is increase of 25.43 % in the median remuneration of employees in the financial year 2023-24 as compared to previous year 2022-23.

D) The number of permanent employees on the rolls of Company: 439

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 25.43 % and percentile increase in the managerial remuneration is 15.31 %. (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) SITTINGFEES:** 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	2023-24	2022-23
A.	Power and Fuel Consumption		
	POWER CONSUMPTION UNIT(KWH)	6012521	4974321
	POWER GENERATION THROUGH WINDMILL(MWH)	858.017	847.885
B.	Technology absorption		
	The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation.		
D.	Foreign exchange inflow/outflow		
	Foreign Exchange inflow (in lacs)	408.66	483.01
	Foreign Exchange Outflow	346.61	0.40



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 contribute 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 CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prabhulal N. Rabadia	Chairman (Independent Director)	4	4
2	Mr. Ramesh D. Khichadia	Member (Managing Director)	4	4
3	Mr. GOPAL D. KHICHADIA	Member (director)	4	4

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	N.A.	62713	62713

6. Average [net profit](#) of the company as per [section 135\(5\)](#). : Rs. 80218176/-

(a) 2% of Average net profit of the company as per [section 135\(5\)](#): Rs.1604364/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs.62713/-

(c) Amount required to be set off for the financial year, if any : Rs.62713/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1541651/-

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 section 135(6) .		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) .		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.



Rs.17.11 lacs	0	N.A.	N.A.	0	N.A.
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(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	Name of the Project.	Item from the list of activities in Schedule VII to the Act .	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 section 135(6) (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (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 Act .	Local area (Yes/No).	State	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
				District			CSR Registration no	Name
1	Donation to trust	EDUCATION & charitable	Yes	Gujarat	Rajkot	17.11	Direct	Shri Shamjibhai Harjibhai Talavia Charitable Trust CSRO 00127 11



- (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.17.11 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 net profit of the company as per section 135(5)	16.04
(ii)	Total amount spent for the Financial Year	17.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.07
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.62
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.69

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. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6) , 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 per cent 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 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) 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 31st March, 2024 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.: F007236F000445542
PEER REVIEW NO.: 1919/2022

DATE : 25.05.2024
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: 25.05.2024

I have examined the compliance of the conditions of Corporate Governance by Captain Polyplast Limited ('the Company') for the year ended March 31, 2024, 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, 2024 except

- Non-compliance with the requirements pertaining to quorum of Board meetings for December 2023 quarter, for which exchange via its mail dated 22.02.2024 has imposed fine, which was paid by the company.
- 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/-

**PLACE: AHMEDABAD
DATE: 25.05.2024**

**PROPRIETOR
FCS NO.: 7236
CP NO.: 3959
UDIN.: F007236F000445575
PEER REVIEW NO.1919/2022**



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, 2024, 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: 25.05.2024

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/-

DATE: 25.05.2024

PLACE:RAJKOT

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



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
M/s. CAPTAIN POLYPLAST LIMITED,
Rajkot.

Report on the Audit of the IND AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **M/s. Captain Polyplast Limited, Rajkot** (CIN:L25209GJ1997PLC031985) (the "**Company**"), which comprise the Balance Sheet as at 31 March, 2024, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the 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 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("In AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, 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 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 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 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 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 financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 25 of notes to the financial statements for the year ended 31 March, 2024	
Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> • The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of micro irrigation systems and Solar EPC service. • 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. 	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • 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 • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • 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. • 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,



<ul style="list-style-type: none"> • Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has 	<p>good inwards receipt of customer, sales invoice, income-terms etc. and testing the management assessment involved in the process, wherever applicable.</p> <ul style="list-style-type: none"> • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties. • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing • We assessed the disclosure is in accordance with applicable accounting standards.
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Information Other than the 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 financial statements and our auditor’s report there on.
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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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 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 Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. Materiality is the magnitude of misstatements in the 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 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 Companies Act, 2013, we give in the Annexure B 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 reporting under clause (g) of Rule 11.
- (c) The Company does not have any branch and therefore, this clause is not applicable.
- (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 afford said Ind AS 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 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
- (i) 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 financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts; for which there were any materials 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. 50 of the 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. 51 of the 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April, 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective 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, 2023 to 24 August, 2023.
 - 2. The feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period 01 April 2023 to 24 August, 2023.



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, 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 not applicable for the financial year ended on 31 March, 2024.

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

Sd/-
Ketan Y Sheth
Partner
Membership No.118411
UDIN:24118411BJZWSX7768

Place: Rajkot.
Date: 25 May, 2024



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 **M/s. Captain Polyplast Limited, Rajkot** (hereinafter referred to as the "**Company**") as of 31 March, 2024 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 March 31, 2024 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. 128453)
UDIN: 24118411BJZWSX7768

Place: Rajkot
Date: 25 May, 2024



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 2023-24, 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. 44 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are in agreement with the books of account of the Company except for the Trade Receivable filed with Bank was not in agreement with books of account and the reason for such non-agreement is given in the table in the said note 44.
- (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.
 - (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.
 - (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.
 - (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.
 - (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.
 - (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.
- (iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has not accepted deposits, and therefore this clause is not applicable for the year under audit.
- (vi) We have broadly reviewed the books of accounts relating to materials, labors, and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally 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 2024 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) Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.
 - (e) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, 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, as per sub-clause (e) are not applicable.
 - (f) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable
- (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) On the basis of our verification of records and information furnished to us, the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and the requirement of sections 42 and 62 of the Companies Act, 2013 is complied with.
- (xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, 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) As certified by the management of the Company, 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) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) As certified by the management of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) This clause is not applicable to the Company.



- (d) This clause 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 resignation of the statutory auditors during the year and we have taken into consideration the issue objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 49 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) This clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) Accordingly, the requirement to report on clause 3(xxi) 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:24118411BJZWSX7768

Place: Rajkot
Date: 25 May, 2024



Standalone Balance Sheet as at 31 March, 2024

Rs. in Lakhs

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
ASSETS			
Property, Plant and Equipment	5	1,470.16	1,288.52
Right-of-Use Assets	6	50.27	81.04
Capital work-in-progress	7	2.80	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	8	196.28	198.40
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Deferred tax assets net	9	74.63	23.09
Other non-current assets	10	620.28	560.01
Total Non-current Assets		2,416.42	2,151.06
Current assets			
Inventories	11	3,460.31	4,409.78
Financial Assets			
Investments		-	-
Trade receivables	12	17,660.66	11,691.66
Cash and cash equivalents	13	487.36	458.33
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	14	2,373.98	3,882.64
Total Current Assets		23,982.31	20,442.41
Total Assets		26,398.73	22,593.47
EQUITY and LIABILITIES			
Equity Share Capital	15	1,057.58	1,007.58
Other Equity	16	8,184.34	6,017.06
Total Equity		9,241.92	7,024.64
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2,001.25	2,160.85
Lease liabilities	18	58.99	90.51
Trade Payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		2,060.24	2,251.36
Current liabilities			
Financial Liabilities			
Borrowings	19	8,205.68	5,903.21
Lease liabilities		-	-
Trade Payables	20		
total outstanding dues of micro enterprises and small enterprises		1,099.31	1,302.29
total outstanding dues of others		3,850.25	4,213.15
Other financial liabilities	21	246.19	250.35
Other current liabilities	22	1,438.34	1,438.43
Provisions	23	111.28	58.21
Current Tax Liabilities (Net)	24	145.52	151.83
Total Current liabilities		15,096.57	13,317.47
Total liabilities		17,156.81	15,568.83
Total Equity and Liabilities		26,398.73	22,593.47

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 00087859

Sd/-
Ritesh Khichadia
Wholetime Director 07617630

Sd/-
Ketan Sheth
Partner 118411
UDIN: 24118411BIZWSX7768
Place: Rajkot
Date: 25 May 2024

Sd/-
Kaushik Mori
Chief Financial Officer
Place: Rajkot
Date: 25 May 2024

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



Standalone Profit & Loss for the period ended on 31 March, 2024

Rs. in Lakhs

Particulars	Note No	For Year ended	For Year ended
		31-03-2024	31-03-2023
Income			
Revenue From Operations	25	29,432.10	22,459.70
Other Income	26	338.15	288.72
Total Income		29,770.25	22,748.42
Expenses			
Cost of materials consumed	27	20,313.67	16,977.70
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	28	383.63	(223.22)
Employee benefits expense	29	1,262.42	1,043.17
Finance costs	30	1,094.47	938.11
Depreciation and amortization expense	31	240.65	271.59
Other expenses	32	4,294.72	2,975.01
Total Expenses		27,589.56	21,982.36
Profit/(loss) before exceptional items and tax		2,180.69	766.06
Exceptional Items		-	-
Profit/(loss) before tax		2,180.69	766.06
Tax expense	33		
Current tax		555.00	196.87
Deferred tax		(39.13)	19.08
Prior period tax		4.41	-
Total Tax expense		520.28	215.95
Profit (Loss) for the period from continuing operations		1,660.41	550.11
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) after tax for the period		1,660.41	550.11
Other Comprehensive Income			
OCI that will not be reclassified to P&L	34	(49.28)	(10.74)
OCI Income tax of items that will not be reclassified to P&L		12.41	2.79
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		(36.87)	(7.95)
Total Comprehensive Income for the period		1,623.54	542.16
Earnings per equity share			
Basic for continuing operation	35	3.14	1.09
Diluted for continuing operation		3.14	1.09
Basic for discontinued operation		-	-
Diluted for discontinued operation		-	-
Basic for continuing & discontinued operation		3.14	1.09
Diluted for continuing & discontinued operation		3.14	1.09

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

Sd/-
Ketan Sheth
Partner 118411
UDIN: 241184118JZWSX7768
Place: Rajkot
Date: 25 May 2024

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

Sd/-
Ramesh Khichadia
Managing Director 00087859

Sd/-
Kaushik Mori
Chief Financial Officer

Place: Rajkot
Date: 25 May 2024

Sd/-
Ritesh Khichadia
Wholetime Director 07617630

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



Statement of change in Equity for the year ended on 31 March, 2024

A. Equity Share Capital

Current 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
As at 31-03-2024		1,057.58

Previous reporting period		Rs. in Lakhs
Particulars		Amount
As at 1 April 2022		-
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		-
As at 31-03-2023		1,007.58

B. Other Equity

Current reporting period							Rs. in Lakhs
Particulars	Reserves & Surplus			Other	Money received against share warrants	Total	
	Securities premium	General Reserve	Retained Earnings	Other items of OCI			
Balance as at 1 April 2023	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	
Add: 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)	
Total Comprehensive Income/(Expense)	134.78	3.42	7,579.49	(77.09)	-	7,640.59	
Add: Issue of Equity Shares	425.00	-	-	-	-	425.00	
Add: Application money received	-	-	-	-	237.50	237.50	
Less: Allotment of Equity Shares	-	-	-	-	118.75	118.75	
Less: Transferred to P&L	-	-	-	-	-	-	
Balance as at 31-03-2024	559.78	3.42	7,579.49	(77.09)	118.75	8,184.34	

Other Equity

Previous reporting period							Rs. in Lakhs
Particulars	Reserves & Surplus			Other	Money received against share warrants	Total	
	Securities premium	General Reserve	Retained Earnings	Other items of OCI			
Balance as at 1 April 2022	134.78	10.41	5,368.98	(32.27)	-	5,481.90	
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	
Restated balance as at 1 April 2022	134.78	10.41	5,368.98	(32.27)	-	5,481.90	
Net profit/(loss) during the year	-	-	550.10	-	-	550.10	
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(7.95)	-	(7.95)	
Total Comprehensive Income/(Expense)	134.78	10.41	5,919.08	(40.22)	-	6,024.05	
Add: Issue of Equity Shares	-	-	-	-	-	-	
Add: Application money received	-	-	-	-	-	-	
Less: Allotment of Equity Shares	-	-	-	-	-	-	
Less: Transferred to P&L	-	6.99	-	-	-	6.99	
Balance as at 31-03-2023	134.78	3.42	5,919.08	(40.22)	-	6,017.06	

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)

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Sd/-
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Wholtime Director 07617630

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UDIN: 24118411BJZWSX7768
Place: Rajkot
Date: 25 May, 2024

Sd/-
Kaushik Mori
Chief Financial Officer

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

Place: Rajkot
Date: 25 May, 2024



Standalone Cash Flow Statement for the period ended on 31 March, 2024

Rs. in Lakhs

Particulars	Note No	For Year ended 31-03-2024	For Year ended 31-03-2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,660.41	332.13
Adjustments for:			
Depreciation and amortisation		240.65	271.59
(Gain)/Loss on disposal of property, plant and equipment		(0.43)	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		520.28	443.89
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		1,094.47	938.11
Interest Income		(233.41)	(266.90)
Dividend Income		-	-
Unrealised (gain) / loss		(6.80)	-
Operating profit before working capital changes		3,275.18	1,718.82
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(5,962.21)	(962.25)
Unbilled revenue		-	-
Loans & Advances		-	-
Other financial assets		-	-
Inventories		949.47	(656.97)
Other assets		1,448.39	(255.44)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		(565.88)	1,669.74
Employee benefit obligation		-	-
Other financial liabilities		(4.16)	73.81
Other Liabilities		(0.09)	(240.64)
Provisions		8.71	(264.15)
Cash generated from operations		(852.60)	1,082.92
Income tax paid (net)		(568.52)	96.83
Net cash generated by operating activities		(1,421.11)	1,179.75
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-	-
Inter-corporate deposits placed		-	-
Purchase of investments carried at fair value through profit and loss		-	-
Purchase of investments carried at fair value through OCI		-	-
Purchase of investments carried at amortised cost		-	-
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		(393.90)	(111.95)
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other investment		-	-
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Inter-corporate deposits matured		-	-
Proceeds from sale of investments carried at fair value through profit and loss		-	-
Proceeds from sale of investments carried at fair value through OCI		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-
Proceeds from disposal of property, plant and equipment		-	-
Proceeds from disposal of intangible assets		-	-
Proceeds from ear marked deposits with banks		-	-
Proceeds from sale of other investment		-	-
Loan and Advances(net)		-	-
Change in other non current assets		-	-
Dividend received		-	-
Interest received		233.41	266.90
Net cash (used in) / generated by investing activities		(160.48)	154.95



CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(31.53)	(51.42)
Proceeds from short term borrowings		2,302.47	620.64
Repayment of short term borrowings		-	-
Proceeds from long term borrowings		(159.60)	(971.44)
Repayment of long term borrowings		-	-
Finance cost		(1,094.47)	(926.32)
Dividend paid (including tax on dividend)		-	-
Issue of Equity Shares		475.00	-
Buyback of Equity Shares		-	-
Issue of Share Warrants		118.75	-
Redemption of Preference Shares		-	-
Other Equity		-	-
OCI		-	(9.22)
Net cash used in financing activities		1,610.62	(1,337.76)
Net increase / (decrease) in cash and cash equivalents		29.03	(3.06)
Cash and cash equivalents at the beginning of the year		458.33	461.39
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		487.36	458.33

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	11.42	2.70
Balances with Banks	1.77	0.19
Bank deposits with original maturity upto 3 months	474.17	455.44

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

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For and on behalf of Board of Directors,
M/s. Captain Polyplast Limited (CIN: L25209GJ1997PLC031985)
Sd/-
Ramesh Khichadia
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Sd/-
Kaushik Mori
Chief Financial Officer
Place: Rajkot
Date: 25 May, 2024

Sd/-
Ritesh Khichadia
Wholetime Director 07617630

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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

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 Policy information :

(i) Basis of preparation :

These standalone 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 there under. 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

(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 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 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 comprises of lands. 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 F 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.

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.



(Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23
Rental Payments	39.44	51.39

(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 share holding. 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, 2024, 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 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 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 Other Comprehensive Income.

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 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 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 31 March 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

For J C Ranpura & Co.,
Chartered Accountants
(FRN No. 108647W)

On behalf of the Board of Directors
M/s.Captain Polyplast Limited (CIN& L25209GJ1997PLC031985)

Sd/-
Ketan Y Sheth
Partner
(Membership No. 118411)
UDIN:24118411BJZWSX7768

Sd/-
Ramesh Khichdia
Managing Director
[DIN:00087859]

Sd/-
Ritesh Khichdia
Wholetime Director
[DIN : 07617630]

Place : Rajkot.
Date : 25 May, 2024

Sd/-
Kaushik Mori
Chief Financial Officer

Sd/-
Khayati S Mehta
Company Secretary
M. No. ACS30529



Notes forming part of the Standalone Financial Statements

5 Property, Plant and Equipment

Rs. in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 1 April 2023	Addition	Deduction	As on 31-03-2024	As on 1 April 2023	for the year	Deduction	As on 31-03-2024	As on 31-03-2024	
(i) Property, Plant and Equipment										
Land	79.26	192.14	-	271.40	-	-	-	-	271.40	
Building	608.63	-	-	608.63	254.52	33.64	-	288.16	320.47	
Plant and Equipment	2,328.00	176.70	-	2,503.71	1,657.91	133.91	-	1,791.82	711.88	
Furniture and Fixtures	147.18	11.38	1.70	156.86	123.83	8.59	1.51	130.90	25.95	
Vehicles	159.23	5.54	-	164.78	113.91	14.16	-	128.07	36.71	
Computer System	77.94	8.95	-	84.89	72.10	5.62	-	77.72	7.18	
Wind Turbine	486.06	-	-	486.06	375.51	13.96	-	389.47	96.60	
Total	3,886.30	391.72	1.70	4,278.31	2,597.78	209.88	1.51	2,808.15	1,470.16	

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
(i) Property, Plant and Equipment										
Land	79.26	-	-	79.26	-	-	-	-	79.26	
Building	608.63	-	-	608.63	217.35	37.17	-	254.52	354.11	
Plant and Equipment	2,194.13	133.87	-	2,328.00	1,514.21	143.70	-	1,657.91	670.09	
Furniture and Fixtures	143.05	4.12	-	147.18	115.38	8.44	-	123.83	23.35	
Vehicles	159.23	-	-	159.23	93.81	20.09	-	113.91	45.32	
Computer System	73.67	4.28	-	77.94	66.80	6.22	-	72.10	6.83	
Wind Turbine	486.06	-	-	486.06	359.54	15.97	-	375.51	110.56	
Total	3,744.04	142.26	-	3,886.30	2,367.18	230.60	-	2,597.78	1,288.52	



Notes forming part of the Standalone Financial Statement

6 Right of Use Assets

Rs. in Lakhs

Particulars	Plant & Machinery	Others	Total
Cost as at 1 April 2023	363.30	-	363.30
Addition	-	-	-
Disposals	-	-	-
Cost as at 31-03-2024	363.30	-	363.30
Accumulated ammortisation as at 1 April 2023	282.26	-	282.26
Ammortization charge for the year	30.77	-	30.77
Reversal on Disposal of assets	-	-	-
Accumulated ammortisation as at 31-03-2024	313.03	-	313.03
Net Carrying Amount as at 31-03-2024	50.27	-	50.27

Previous Year

Rs. in Lakhs

Particulars	Plant & Machinery	Others	Total
Cost as at 1 April 2022	363.30	-	363.30
Addition	-	-	-
Disposals	-	-	-
Cost as at 31-03-2023	363.30	-	363.30
Accumulated ammortisation as at 1 April 2022	234.28	-	234.28
Ammortization charge for the year	40.99	-	40.99
Reversal on Disposal of assets	(6.99)	-	(6.99)
Accumulated ammortisation as at 31-03-2023	282.26	-	282.26
Net Carrying Amount as at 31-03-2023	81.04	-	81.04

7 Capital work in progress

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Balance	-	-
Add: Addition during the year	2.80	-
Less: Capitalised during the year	-	-
Closing Balance	2.80	-

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	2.80	-	-	-	2.80
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	-	-	-	-	-
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
Project 1	In Progress	0.00	0.00	0.00	0.00

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
Project 1		0.00	0.00	0.00	0.00

8 Investments - non current

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Investment in associates carried at amortised cost	152.08	152.07
Investment in structured entities carried at fair value through profit or loss	16.20	16.33
Investment in others carried at amortised cost	30.00	30.00
Total	198.28	198.40



8.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Captain Pipes Ltd.	3,69,18,000	152.08	3,69,18,000.00	152.07
Captain Engineering Pvt. Ltd.	2,50,000	25.00	2,50,000.00	25.00
Sardar Sarovar Nigam (Nidhi Fixed Deposit Scheme)	-	30.00	-	30.00

Aggregate details of Investment

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Market value of quoted investments	5,515.55	7,808.16
Market value of Un-quoted investments	46.20	46.33

9 Deferred tax assets, net

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax A/C.	74.63	23.09
Total	74.63	23.09

Deferred Tax Assets/Liability

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets		
Related to statutory dues	25.10	19.91
Due to Temporary Difference due to Ind As (Lease Liab)	14.85	12.81
Related to Property, Plant & Equipments	34.68	-
Total DTA	74.63	32.72
B		
Related to Property, Plant & Equipments	-	9.63
Total DTL	-	9.63
Deferred Tax Assets, net	74.63	23.09

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
A.				
Related to statutory dues	19.91	(7.23)	12.41	25.10
Due to Temporary Difference due to Ind As (Lease Liab)	12.81	2.04	-	14.85
Related to Property, Plant & Equipments	-	34.68	-	34.68
Total DTA	32.72	29.50	12.41	74.63
B				
Related to Property, Plant & Equipments	9.63	(9.63)	-	-
Total DTL	9.63	(9.63)	-	-
Net	23.09	39.13	12.41	74.63

Previous reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
A.				
Related to statutory dues	13.21	3.91	2.79	19.91
Due to Temporary Difference due to Ind As (Lease Liab)	-	12.81	-	12.81
Related to Property, Plant & Equipments	-	-	-	-
Total DTA	13.21	16.72	2.79	32.72
B				
Related to Property, Plant & Equipments	(26.17)	35.80	-	9.63
Total DTL	(26.17)	35.80	-	9.63
Net	39.38	(19.08)	2.79	23.09

10 Other non current assets

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Security deposits	620.28	560.01
Total	620.28	560.01


11 Inventories

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Raw materials	274.72	840.56
Finished goods	3,174.04	3,544.20
Waste & Scrap	11.55	25.02
Total	3,460.31	4,409.78

12 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, considered good	17,660.66	11,691.66
Total	17,660.66	11,691.66

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	
Undisputed Trade receivables							
-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	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	12,639.22	2,869.77	1,748.29	306.87	96.51	17,660.66
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total							17,660.66

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	
Undisputed Trade receivables							
-considered good	-	7,263.96	1,542.04	867.29	809.91	1,208.46	11,691.66
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	7,263.96	1,542.04	867.29	809.91	1,208.46	11,691.66
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total							11,691.66

13 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with Banks	1.77	0.19
Cash on hand	11.42	2.70
Bank deposits with original maturity upto 3 months	474.17	455.44
Total	487.36	458.33


14 Other current assets

Rs. in Lakhs

Particulars	As at	
	31-03-2024	31-03-2023
Balances with government authorities	343.43	628.31
Advances to suppliers	548.27	542.85
Prepaid expenses	95.67	43.84
Other advances	22.65	5.29
Commission Receivables	12.45	20.61
Duty Drawback Receivable	2.14	1.01
Income Receivables	8.03	6.14
Interest Receivable	1.23	1.23
Other Receivables	1,340.11	2,633.36
Total	2,373.98	3,882.64

15 Equity Share Capital

Rs. in Lakhs

Particulars	As at	
	31-03-2024	31-03-2023
Authorised Share Capital		
55000000 (PY - 55000000) Equity Shares of Rs. 2 each	1,100.00	1,100.00
Issued, subscribed & fully paid up		
52878790 (PY - 50378790) Equity Shares of Rs. 2 each	1,057.58	1,007.58
Total	1,057.58	1,007.58

Reconciliation of Share Capital

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	-	-	-	-
Opening Balance	5,03,78,790	1,007.58	5,03,78,790	1,007.58
Issued during the year	25,00,000	50.00	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	5,28,78,790	1,057.58	5,03,78,790	1,007.58

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 31-03-2024		As at 31-03-2023	
	No of Shares	Amount	No of Shares	Amount
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	54,20,476	518.05	29,20,476	43.05

Equity Share holder holding more than 5%

Name of Share Holder	As at 31-03-2024		As at 31-03-2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	92,78,210	17.55%	92,78,210	18.42%
Gopal D. Khichadia	77,29,085	14.62%	77,29,085	15.34%
Captain Pipes Ltd.	54,20,476	10.25%	29,20,476	5.80%
Sangita R. Khichadia	30,47,215	5.76%	30,47,215	6.05%
Kanjibhai M. Pansuria	25,29,560	4.78%	25,29,560	5.02%
Captain Pipes Ltd.	54,20,476	10.25%	29,20,476	5.80%



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	2.64%	-0.13%
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.67%	-0.03%
Kantilal M. Gediya	Equity Shares	15,95,360	3.02%	-0.15%
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	14.62%	-0.73%
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	5.76%	-0.29%
Rameshbhai D Khichadia	Equity Shares	92,78,210	17.55%	-0.87%
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.61%	-0.03%
Bhavesh Kantilal Gediya	Equity Shares	3,55,385	0.67%	-0.03%
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.91%	-0.05%
Ratilal M Pansuriya	Equity Shares	5,19,750	0.98%	-0.05%
Pansuriya Rakesh J	Equity Shares	4,23,876	0.80%	-0.04%
Lilavantiben K Gediya	Equity Shares	5,02,875	0.95%	-0.05%
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	3.86%	-0.19%
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	4.78%	-0.24%
Captain Pipes Ltd.	Equity Shares	54,20,476	10.25%	4.45%

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	2.77%	0.00%
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.70%	0.00%
Kantilal M. Gediya	Equity Shares	15,95,360	3.17%	0.00%
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	15.34%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	6.05%	0.00%
Rameshbhai D Khichadia	Equity Shares	92,78,210	18.42%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.64%	0.00%
Bhavesh Kantilal Gediya	Equity Shares	3,55,385	0.71%	0.00%
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.96%	0.00%
Ratilal M Pansuriya	Equity Shares	5,19,750	1.03%	0.00%
Pansuriya Rakesh J	Equity Shares	4,23,876	0.84%	0.00%
Lilavantiben K Gediya	Equity Shares	5,02,875	1.00%	0.00%
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	4.05%	0.00%
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	5.02%	0.00%
Captain Pipes Ltd.	Equity Shares	29,20,476	5.80%	0.00%

Share Warrant (Numbers)

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Balance	-	-
Issued during the year	50.00	-
Forfeiture	-	-
Converted to Equity Shares	25.00	-
Closing balance	75.00	-

On 26 July, 2023 Company has issued 50,00,000 shares warrants for ₹ 19/- each to its Associate Company Captain Pipes Limited.

On 14 February, 2024 Company has converted its 25,00,000 warrants in to 25,00,000 Equity shares of ₹ 2 each.

Equity shares movement during 5 years preceding 31 March 2022

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	-	-	-	-	-

16 Other Equity

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Securities premium	559.78	134.78
General Reserve	3.42	3.42
Retained earnings		
Opening Balance	5,919.08	5,368.98
Profit/(Loss) for the period	1,660.41	550.10
Other items of OCI		
Opening Balance	(40.22)	(32.27)
Other comprehensive Income for the period	(36.87)	(7.95)
Money received against share warrants	118.75	-
Total	8,184.34	6,017.06



Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Securities premium		
Opening Balance	134.78	134.78
Add: Issue of Equity Shares	425.00	
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	559.78	134.78
General Reserve		
Opening Balance	3.42	10.41
Add: Transfer from P&L		
Less: Deletion		
Less: Transferred to P&L		6.99
Closing Balance	3.42	3.42
Retained Earnings		
Balance at the beginning of the year	5,919.08	5,368.98
Add: Profit/(Loss) during the year	1,660.41	550.10
Less: Appropriation		
Balance at the end of the year	7,579.49	5,919.08
Other items of OCI		
Opening Balance	(40.22)	(32.27)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(36.87)	(7.95)
Less: Deletion		
Closing Balance	(77.09)	(40.22)
Money received against share warrants		
Opening Balance	-	-
Add: Application money received	237.50	
Less: Allotment of Equity Shares	118.75	
Closing Balance	118.75	-
Total	8,184.34	6,017.06

Nature of Reserve & Surplus

17 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Secured Term loans from Bank	1,209.56	1,626.98
Unsecured Term loans from other parties	281.90	386.90
Unsecured Loans from related parties	509.79	146.97
Total	2,001.25	2,160.85

Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Yes Bank Machinery Loan	15.83	Interest Rate: 10.27% Tenure: 60 Months Repayment: 48 months	Secured on Plant & Machinery
2	Yes Bank Machinery Loan	18.97	Interest Rate: 10.32% Tenure: 60 Months Repayment: 48 months	Secured on Plant & Machinery
3	Yes Bank Machinery Loan	68.00	Interest Rate: 9.95% Tenure: 60 Months Repayment: 60 months	Secured on Plant & Machinery
4	Axis Bank WCTL	38.39	Interest Rate: Repo + 4.30% Tenure: 60 Months Repayment: 11 months	Secured on Current Asset of the Company
5	Axis Bank WCTL	174.90	Interest Rate: Repo + 4.25% Tenure: 72 Months Repayment: 44 months	Secured on Current Asset of the Company
6	HDFC Car Loan	28.61	Interest Rate: % Tenure: 60 Months Repayment: 48 months	Secured on Vehicle
7	Kotak Bank Term Loan	262.90	Interest Rate: 8.80% Tenure: 36 Months Repayment: 31 months	Secured on Directors Residential Property
8	Kotak Bank Term Loan	96.47	Interest Rate: 7.1% Tenure: 36 Months Repayment: 13 months	Secured on Directors Residential Property
9	State Bank of India GECL (WCTL)	637.28	Interest Rate: 9.25% Tenure: 60 Months Repayment: 24 months	Secured on all Current Asset of the Company



10	State Bank of India GECL (WCTL)	655.11	Interest Rate: 9.25% Tenure: 60 Months Repayment: 48 months	Secured on all Current Asset of the Company
11	Ritesh R Khichadiya	175.87	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
11	Gopal D Khichadiya	2.42	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
11	Ramesh D Khichadiya	331.49	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
11	Captain Plastics Private Limited	281.90	Interest Rate: 0 Tenure : Note 1	Unsecured Loan

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

18 Lease liabilities - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Lease Liabilities	58.99	90.51
Total	58.99	90.51

19 Borrowings - current financial liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Secured Current maturities of Long term borrowing	786.89	589.23
Secured Loans repayable on demand from Banks	7,418.79	5,313.98
Total	8,205.68	5,903.21

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit	EBLR +1.75%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables form IOCL of p[olymer Division]
SBI Letter of Credit	1.10% to 1.80%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables form IOCL of p[olymer Division]
SBI EDFC	EBLR +1.30%	1. All Current Assets 2. All plant & Machinery (Except at kurnool Factory Site) 3. Receivables form IOCL of p[olymer Division]
Axis Bank Cash Credit	Repo + 3.9%	1. Entire movable fix Assets and Plant & machinery located at Kurnool.

20 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Total outstanding dues of Micro Enterprise and small enterprise	1,099.31	1,302.29
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	3,850.25	4,213.15
Total	4,949.56	5,515.44

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	-	-	1,096.32	0.20	1.72	1.07	1,099.31
(ii) Others	-	-	3,450.13	144.63	59.64	195.85	3,850.25
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							4,949.56

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	-	-	1,302.29	-	-	-	1,302.29
Others	-	-	3,897.13	75.66	41.93	198.43	4,213.15
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							5,515.44


21 Other financial liabilities - current

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Interest accrued	-	52.33
Unpaid dividends	0.19	0.19
Security deposits	246.00	197.83
Total	246.19	250.35

22 Other current liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Advance received from customers	1,208.24	1,301.22
Statutory dues payable	177.18	94.96
Dealer Advances For Farmer	1.46	-
Deposits	0.35	0.42
Other Payables	51.11	41.83
Total	1,438.34	1,438.43

23 Provisions - current

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for employee benefits	99.72	55.56
Provision for others	11.56	2.65
Total	111.28	58.21

24 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Advance Tax Paid	(155.00)	(55.00)
Current tax Provision	555.00	206.83
TDS-TCS	(254.48)	-
Total	145.52	151.83

25 Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Sale of products		
Sale of products	29,749.05	22,645.18
Discount	(619.41)	(432.91)
Freight Outward	-	0.47
Sale of services	55.71	38.77
Other operating revenues		
Commission Income	172.64	128.81
Freight Outward	-	11.65
Government Grant (Export Incentives)	7.35	10.92
Installation Income	0.32	-
Kasar/Discount	0.04	0.14
Wind Turbine Income	66.40	56.67
Total	29,432.10	22,459.70

26 Other Income

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Interest Income	233.41	266.90
Profit on sale of property, plant and equipment	0.43	-
Net gain on foreign currency translation	6.80	(4.68)
Other non operating income	7.79	2.52
Early Payment Incentive	74.72	8.98
Property Usage Charges	15.00	15.00
Total	338.15	288.72



27 Cost of materials consumed

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Raw Material consumed		
Opening stock	840.56	406.82
Purchases	20,057.97	17,411.45
Expense & Discount	(310.15)	-
Less: Closing stock	274.72	840.56
Total	20,313.67	16,977.70
Total	20,313.67	16,977.70

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

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Opening stock		
Finished Goods	3,544.20	3,323.62
Waste & Scrap	25.02	22.37
Less: Closing Stock		
Finished Goods	3,174.04	3,544.20
Waste & Scrap	11.55	25.02
Total	383.63	(223.22)

29 Employee benefits expense

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Salaries and wages	1,156.36	963.59
Contribution to provident and other fund	73.99	60.06
Staff welfare expenses	32.07	19.52
Total	1,262.42	1,043.17

30 Finance costs

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Interest expenses		
Interest on Borrowing	988.77	827.21
Late Payment Charges	28.44	3.70
Notional Interest on Lease Liab	7.91	11.79
Other borrowing costs	69.35	95.41
Total	1,094.47	938.11

31 Depreciation and amortization expense

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Depreciation on Property, Plant and Equipments	209.88	271.59
Depreciation on Right of Use Assets	30.77	-
Total	240.65	271.59

32 Other expenses

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Manufacturing Expenses		
Factory Exp	3.46	2.71
Import Related Charges	11.34	0.31
Laboratory Exp	0.40	0.19
Loading & Unloading	98.17	73.72
Power and fuel	548.75	418.76
Purchase Expense	6.93	-
Repairs to machinery	25.32	13.80
Wind Electricity Transmission Charges	17.95	15.34



Administrative expenses		
Auditors' Remuneration	1.80	2.05
Bad debts	571.30	137.65
BSE Listing Fees	3.25	-
Computer & Stationary Exp	2.28	2.70
CSR EXP	17.11	22.50
Demate Charges	0.06	-
Director Sittting Fees	0.42	0.42
DONATION EXP	0.17	0.82
Electricity Exp	5.37	4.99
GST EXP.	(9.18)	0.06
Hospitality Exp	8.26	6.99
Insurance Exp	16.97	22.14
Interest on Late Payment	1.27	-
Loading & Unloading	-	7.08
Membership Fees	3.10	5.24
Office Exp	38.00	13.10
Other Admin Charges	3.99	-
Post & Courier	0.43	-
Postage & Courier Charges	17.58	13.74
Printing & Stationary	3.81	1.29
Professional fees	44.79	28.22
Rates & Taxes	0.27	-
Registration Fees	10.50	5.41
Rent & Maintenance	26.16	12.43
Repairs others	15.93	11.28
Repairs to buildings	0.99	0.01
Security Exp	7.61	7.17
Staff Recruitment Exp	0.65	-
Stationery & Printing Exp.	14.79	14.38
Telephone & Internet Exp	8.96	4.32
Transaction Charges	0.12	0.46
Vehicle Running & Maintrance	-	0.10
Website Hosting Charges	1.22	1.29
Selling & Distribution Expenses		
Advertisement Exp	16.39	16.90
Certification & Testing Fees	18.97	16.71
Commision Exp	1,024.73	921.34
Freight Outward	980.66	711.58
Godown Rent	38.27	35.55
Installation Charges	117.06	81.84
Power and fuel	99.42	91.85
Sales Promotion Activities Exp	159.57	18.85
Tender Fees	1.73	0.85
Trasporation Charges	71.84	42.23
Travelling Expenses	230.39	176.26
Miscellaneous expenses	5.39	10.38
Total	4,294.72	2,975.01

33 Tax expenses

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Current tax	555.00	196.87
Deferred tax	(39.13)	19.08
Prior period tax	4.41	-
Total	520.28	215.95

34 OCI that will not be reclassified to P&L

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Remeasurements of the defined benefit plans	(49.15)	(9.22)
Equity Instruments through Other Comprehensive Income	(0.13)	(1.52)
OCI Income tax of items that will not be reclassified to P&L	12.41	2.79
Total	(36.87)	(7.95)



Notes forming part of the Standalone Financial Statements

35 Earning per share

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Profit attributable to equity shareholders Rs. in Lakhs	1,660.41	550.11
Weighted average number of Equity Shares	5,28,78,790.00	5,03,78,790.00
Earnings per share basic (Rs)	3.14	1.09
Earnings per share diluted (Rs)	3.14	1.09
Face value per equity share (Rs)	2.00	2.00

36 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Year ended 31-03-2024	For Year ended 31-03-2023
Payments to auditor as		
- Auditor	1.30	1.15
- for taxation matters	0.50	0.50
Total	1.80	1.65

37 Contingent Liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Claims against the Company not acknowledged as debt		
- In respect of Company	1,361.64	1,103.97
Letter of Credits issued by bank (INR)	1,039.88	946.09
Letter of Credits issued by bank (USD)	136.84	120.43
Total	2,538.36	2,170.49

38 Leases

Breakup of Lease Liability

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Non current lease liabilities	58.99	90.51
Total	58.99	90.51

The movement in Lease Liability is as follows:

Rs. in Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning	90.51	130.11
Finance cost accrued	7.91	11.79
Payment of lease liabilities	(39.44)	(51.39)
Total	58.99	90.51

39 Segment Reporting

Business Segment

Segment 1 : Manufacturing of micro Irrigation System & Allied Products

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

Rs. in Lakhs

Particulars	31 March 2023			31 March 2022		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Segment 1	29,770.24	-	29,770.24	22,748.42	-	22,748.42
Total Revenue	30,232.79	(462.55)	29,770.24	23,179.41	(430.99)	22,748.42
Result						
Segment 1	3,075.71	-	3,075.71	1,590.65	-	1,590.65
Segment 2	199.46	-	199.46	113.52	-	113.52
Total Segment Result	3,275.16	-	3,275.16	1,704.17	-	1,704.17
Operating Profit			3,275.16			1,704.17
Finance Costs			1,094.47			938.11
Profit before tax			2,180.69			766.06
Provision for current tax			555.00			196.87
Provision for deferred tax			(39.13)			19.08
Prior period taxes			4.41			-
Profit for the period			1,660.41			550.10



Segment Assets & Liabilities

Rs. in Lakhs

Particulars	Segment Assets		Segment Liabilities	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Segment 1	24,927.62	20,006.59	13,878.14	19,780.98
Segment 2	1,471.10	2,680.65	3,278.67	2,906.26
Total	26,398.73	22,687.24	17,156.81	22,687.24
Total assets/liabilities	26,398.73	22,687.24	17,156.81	22,687.24

Other Information

Rs. in Lakhs

Particulars	Depreciation		Non-cash expenses other than	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Segment 1	391.35	141.62	240.31	271.08
Segment 2	0.37	0.64	0.34	0.51
Total	391.72	142.26	240.65	271.59

40 Related Party Disclosure

(i) List of Related Parties

Mr. Ramesh D. Khichadia
 Mr. Ritesh R. Khichadia
 Mr. Gopal D. Khichadia
 Mr. Harshadray L. Patel
 Ms. Anjanaben P. Paghadar
 Mr. Prabhulal Nathabhai Rabadiya
 Mr. Kaushik V. Mori
 Ms. Khyati S. Mehta
 M/s. Capital Polymers
 M/s. Capital Polyplast (Guj) Pvt Ltd
 M/s. Captain Technocast Ltd.
 M/s. Captain Plastic Pvt. Ltd.
 M/s. Captain Pipes Ltd.
 M/s. Captain Engineering Pvt Ltd
 Mr. Laljibhai G. Vekariya

Relationship

Chairman and M. D.
 Whole time Director
 Director
 Director
 Director
 Director
 CFO
 Company Secretary
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Associate company
 Investment in company
 Director

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Year ended 31-03-2024	For Year ended 31-03-2023
Interest			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	27.22	15.54
- Mr. Gopal D. Khichadia	Director	0.27	0.24
- Mr. Ritesh R. Khichadia	Whole time Director	8.75	-
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	(35.72)	(63.25)
- Mr. Gopal D. Khichadia	Director	0.03	-
- Mr. Ritesh R. Khichadia	Whole time Director	42.87	-
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	80.17	69.52
- Mr. Ritesh R. Khichadia	Whole time Director	68.73	60.78
- Mr. Kaushik V. Mori	CFO	12.44	11.51
- Ms. Khyati S. Mehta	Company Secretary	2.15	2.15
Sitting Fees			
- Mr. Harshadray L. Patel	Director	0.07	0.14
- Ms. Anjanaben P. Paghadar	Director	0.14	0.14
- Mr. Prabhulal Nathabhai Rabadiya	Director	0.14	0.14
- Mr. Laljibhai G. Vekariya	Director	0.07	-
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	279.98	326.26
- M/s. Captain Pipes Ltd.	Associate company	176.87	374.91
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	317.81	390.77
- M/s. Captain Pipes Ltd.	Associate company	2,155.50	3,103.25
Loan Repaid			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	(105.00)	(0.10)
Property Usage Charges			
- M/s. Captain Pipes Ltd.	Associate company	3.54	3.54
Loan Received			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	230.00	-
- Mr. Ritesh R. Khichadia	Whole time Director	210.00	-
Payment			
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	3.45	-
- M/s. Captain Engineering Pvt Ltd	Investment in company	0.12	-


(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31-03-2024	As at 31-03-2023
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	2.27	3.83
- Mr. Ritesh R. Khichadia	Whole time Director	2.94	3.00
- Mr. Kaushik V. Mori	CFO	0.63	0.70
- Ms. Khyati S. Mehta	Company Secretary	0.16	0.16
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	331.49	110.00
- Mr. Gopal D. Khichadia	Director	2.42	2.18
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	0.07
- Ms. Anjanaben P. Paghadar	Director	0.07	0.07
- Mr. Prabhulal Nathabhai Rabadiya	Director	0.07	0.07
- Mr. Laljibhai G. Vekariya	Director	0.07	-
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	8.04	13.02
Closing balance			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	281.90	386.90
- M/s. Captain Pipes Ltd.	Associate company	618.68	371.44
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	3.45
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	0.12
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	13.00	-
Loan Balance			
- Mr. Ritesh R. Khichadia	Whole time Director	175.87	-

41 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 Sensivity analysis and manages risk through Constant evaluation and proper risk management policies.

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31-03-2024			As at 31-03-2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	182.08	-	16.20	182.08	-	16.33
Trade receivables	17,660.66	-	-	11,691.66	-	-
Cash and cash equivalent	487.36	-	-	458.33	-	-
Total	18,330.10	-	16.20	12,332.07	-	16.33
Liabilities Measured at						
Borrowings	10,206.93	-	-	8,064.06	-	-
Trade payables	4,949.56	-	-	5,515.44	-	-
Lease liabilities	-	58.99	-	-	90.51	-
Other financial liabilities	246.19	-	-	250.35	-	-
Total	15,402.68	58.99	-	13,829.85	90.51	-

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. foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

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.



(a) 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

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.

(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 :

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	8,205.68	786.89	786.89	427.47	10,206.93
Trade Payables	4,949.56	-	-	-	4,949.56
Total	13,155.24	786.89	786.89	427.47	15,156.49

For Previous Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	5,903.21	644.80	644.80	871.25	8,064.06
Trade Payables	5,515.44	-	-	-	5,515.44
Total	11,418.65	644.80	644.80	871.25	13,579.50

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 ensure 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 31-03-2024	As at 31-03-2023
Long Term Debts	2,001.25	2,160.85
Net Debts (A)	2,001.25	2,160.85
Total Equity (B)	9,241.92	7,024.64
Capital Gearing Ratio (B/A)	0.22	0.31

42 Loans and Advances given to Related Parties

Rs. in Lakhs

Type of Borrower	As at 31-03-2024		As at 31-03-2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
NA	-	-	-	-
Total	-	0.00%	-	0.00%

There are not any loans and advances given to any related party.


43 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	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

There are no such Immovable Property which are not held in the name of company.

44 Security of Current Assets Against Borrowings

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	21,374.01	22,593.55	26,834.27	24,089.71
Add:				
Valuation Difference	-	242.82	-	205.85
Less:				
Due to Net off effect	341.67	46.54	287.13	389.45
Current Assets as per Books of Account	21,032.34	22,789.83	26,547.14	23,906.11

45 Details of Benami Property held

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.

46 Wilful Defaulter

Date of declaration as wilful defaulter

a) Whether a company is a declared wilful defaulter by any bank or financial institution or other lender.

47 Relationship with Struck off Companies

Rs. in Lakhs

a) 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.

48 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

49 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-03-2024	As at 31-03-2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.59	1.54	3%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.86	1.15	-25.50%	Note 1
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.01	1.48	35.82%	Note 2
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	20.41%	8.14%	150.76%	Note 3



(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.48	5.50	35.91%	Note 4
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.01	1.98	1.10%	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.83	3.65	4.90%	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	3.68	3.15	16.63%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.64%	2.45%	130.33%	Note 5
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	21.01%	6.82%	207.93%	Note 6
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-29.19%	546.75%	-105.34%	Note 7

Note 1 : Due to increase in current liability this ratio got deteriorated.

Note 2: Increase in Profit made this ratio improved.

Note 3: Increase in Profit made this ratio improved.

Note 4: Increase in turnover and reduction in closing inventory this ratio improved.

Note 5 : Reduction in cost made this ratio improved.

Note 6 : Increase in net profit made this ratio improved.

Note 7 : Decrease in market price of one company made this ratio decreased.

50 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.

51 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.

52 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.

53 CSR Expenditure

Particulars	Rs. in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Amount required to be spent by the company during the year	17.11	22.50
Amount of expenditure incurred	17.11	22.50

Nature of CSR activities

In Both the year Donation has been made for betterment of Education purpose

54 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March 2023 & 31 March 2024.



55 Other Statutory Disclosures as per the Companies Act, 2013

- a) All the Figures of Current year and Previous year has been rounded off to nearest Lakhs.
b) 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.
c) There has been no dividend proposed to be distributed to equity shareholder for the period ended 31 March 2024 & 31 March 2023.
d) 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.

56 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/-
Ketan Sheth
Partner
Membership No. 118411
UDIN:24118411BJZWSX7768

Sd/-
Ramesh Khichadia
Managing Director 00087859

Sd/-
Ritesh Khichadia
Wholtime Director 07617630

Sd/-
Kaushik Mori
Chief Financial Officer
Place: Rajkot
Date: 25 May, 2024

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

Place: Rajkot
Date: 25 May, 2024



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s. 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 **M/s. Captain Polyplast Limited** (the "Company") and its associate Captain Pipes Limited, Rajkot (Collectively referred to as the "The Group") which comprise the Consolidated Balance Sheet as at **31 March, 2024**, 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 significant 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 as at **31 March, 2024**, the consolidated profit, consolidated total 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 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 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, 2024. These matters were addressed in the context of our audit of the 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.

Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 25 of notes to the financial statements for the year ended 31 March, 2024	
Key audit matters	How our audit addressed the key audit matter
<p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of micro irrigation systems and Solar EPC service.</p> <p>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.</p> <p>Due to judgments relating to determination of point in time in</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • 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 • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • 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. • 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. • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying



<p>satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p>	<p>with third parties.</p> <ul style="list-style-type: none"> • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing • We assessed the disclosure is in accordance with applicable accounting standards.
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Information Other than the Consolidated 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 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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 are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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..

2. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

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 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 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 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 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 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 financial statements.



- (b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (k)(h) below.
- (c) 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.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and in paragraph (k)(h) below..
- (g) On the basis of the written representations received from the directors of the Holding Company as on **31 March, 2024** taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on **31 March, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the adequacy of the internal financial controls over financial reporting 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 Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of Holding company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act read with schedule V of the act, as amended:
 - (a) 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.
- (j) 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.



- (b) The Group 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.
- (k) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April, 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software.
- (a) In case of Parent, 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, 2023 to 24 August, 2023.
 - (b) In case of Parent, the feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period 01 April 2023 to 24 August, 2023.
 - (c) In case of one Associate, 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 2023 to 04 April 2023. & the feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period 01 April 2023 to 04 April 2023. Also it was not enabled at the database level and application level of accounting software used for maintain the books of account relating to other branches for 01 April 2023 to 31 March 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, 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 not applicable for the financial year ended on 31 March, 2024.

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

Sd/-

Ketan Y Sheth

Partner

Membership No.118411

UDIN: 24118411BJZWSX7768

Place : Rajkot

Date : 13.05.2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Captain Polyplast Limited of even date).

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 **M/s. Captain Polyplast Limited, Rajkot** (hereinafter referred to as the “**The Holding Company**”) and its associate **M/s. Captain Pipes Limited, Rajkot** (Collectively referred to as the “**The Company**” or “**The Group**”) as of 31 March, 2024 in conjunction with my / 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 management of Holding Company & Associate Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these 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. 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 internal financial controls over financial reporting of the Group, with reference to these Consolidated Financial statements, 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 Group 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, 2024 based on the internal control over financial reporting criteria established by the Group 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
[Firm's Registration No.108647W]

Sd/-
[Ketan Y Sheth]
Partner
[Membership No. 118411]
UDIN:24118411BJZWSX7768
Place : Rajkot
Date : 13.05.2024



Consolidated Balance Sheet as at 31 March, 2024

Particulars	Note No	Rs. in Lakhs	
		As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Property, Plant and Equipment	5	1,470.16	1,288.52
Right-of-Use Assets	6	50.27	81.04
Capital work-in-progress	7	2.80	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	8	501.73	410.07
Trade receivables		-	-
Loans		-	-
Other financial assets		-	-
Deferred tax assets net	9	74.63	23.09
Other non-current assets	10	620.28	560.01
Total Non-current Assets		2,719.87	2,362.73
Current assets			
Inventories	11	3,460.31	4,409.78
Financial Assets			
Investments		-	-
Trade receivables	12	17,660.66	11,691.66
Cash and cash equivalents	13	487.36	458.33
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	14	2,373.98	3,882.64
Total Current Assets		23,982.31	20,442.41
Total Assets		26,702.18	22,805.14
EQUITY and LIABILITIES			
Equity Share Capital	15	1,057.58	1,007.58
Other Equity	16	8,487.80	6,226.73
Total Equity		9,545.38	7,236.31
Non-current liabilities			
Financial Liabilities			
Borrowings	17	2,001.25	2,160.85
Lease liabilities	18	58.99	90.51
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		2,060.24	2,251.36
Current liabilities			
Financial Liabilities			
Borrowings	19	8,205.68	5,903.21
Lease liabilities		-	-
Trade Payables	20	-	-
total outstanding dues of micro enterprises and small enterprises		1,099.31	1,302.29
total outstanding dues of others		3,850.25	4,213.15
Other financial liabilities	21	246.19	250.35
Other current liabilities	22	1,438.33	1,438.43
Provisions	23	111.28	58.21
Current Tax Liabilities (Net)	24	145.52	151.83
Total Current liabilities		15,096.56	13,317.47
Total liabilities		17,156.80	15,568.83
Total Equity and Liabilities		26,702.18	22,805.14

For & on Behalf of
J C Ranpura & Co
Chartered Accountants
Firm's Registration No. 117476W

Sd/-
Ketan Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSX7768
Place: Rajkot
Date: 25 May, 2024

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

Sd/-
Ramesh Khichadia
Managing Director 00087859

Sd/-
Kaushik Mori
Chief Financial Officer

Place: Rajkot
Date: 25 May, 2024

Sd/-
Ritesh Khichadia
Wholetime Director 07617630

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



Particulars	Note No	Rs. in Lakhs	
		For Year ended 31 March, 2024	For Year ended 31 March, 2023
Income			
Revenue From Operations	25	29,432.10	22,459.70
Other Income	26	338.15	288.72
Total Income		29,770.25	22,748.42
Expenses			
Cost of materials consumed	27	20,313.67	16,977.70
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	28	383.63	(223.22)
Employee benefits expense	29	1,262.42	1,043.17
Finance costs	30	1,094.47	938.11
Depreciation and amortization expense	31	240.65	271.59
Other expenses	32	4,294.72	2,975.01
Total Expenses		27,589.56	21,982.36
Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, exceptional items and tax		2,180.69	766.06
Share of Profit / (Loss) of Associates and Joint Ventures		117.83	53.12
Profit/(loss) before exceptional items and tax		2,298.52	819.18
Exceptional Items		-	-
Profit/(loss) before tax		2,298.52	819.18
Tax expense	33		
Current tax		555.00	196.87
Deferred tax		(39.13)	19.08
Prior period tax		4.41	-
Total Tax expense		520.28	215.95
Profit (Loss) for the period from continuing operations		1,778.24	603.23
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) after tax for the period		1,778.24	603.23
Other Comprehensive Income	34		
OCI that will not be reclassified to P&L		(50.25)	(10.18)
OCI Income tax of items that will not be reclassified to P&L		12.41	2.79
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		(37.84)	(7.39)
Total Comprehensive Income for the period		1,740.40	595.84
Profit/(loss) after tax for the period attributable to:			
-Owners of the company		1,778.24	603.22
-Non-Controlling Interests		-	-
Total Other Comprehensive Income attributable to:		1,778.24	603.22
-Owners of the company		(37.84)	(7.39)
-Non-Controlling Interests		-	-
Total Comprehensive Income for the period attributable to:		(37.84)	(7.39)
-Owners of the company		1,740.40	595.84
-Non-Controlling Interests		-	-
Earnings per equity share	35		
Basic for continuing operation		3.36	1.20
Diluted for continuing operation		3.36	1.20
Basic for discontinued operation		-	-
Diluted for discontinued operation		-	-
Basic for continuing & discontinued operation		3.36	1.20
Diluted for continuing & discontinued operation		3.36	1.20

For & on Behalf of
J C Ranpura & Co
Chartered Accountants
Firm's Registration No. 117476W

Sd/-
Ketan Sheth
Partner
Membership No. 116411
UDIN: 24118411BJZWSX7768
Place: Rajkot
Date: 25 May, 2024

For and on behalf of Board of Directors:
M/s. Captain Polyplast Limited (CIN: L25209GJ1997PLC031985)
Sd/-
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Wholetime Director 07617630

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



Statement of change in Equity for the year ended on 31 March, 2024

A. Equity Share Capital Current 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
As at 31 March, 2024	1,057.58

Previous reporting period

	Rs. in Lakhs
Particulars	Amount
As at 1 April, 2022	-
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	-
As at 31 March, 2023	1,007.58

B. Other Equity

Current reporting period

	Reserves & Surplus			Other	Money received against share warrants	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
Add: 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)
Total Comprehensive Income/(Expense)	134.78	3.42	7,775.53	55.40	-	7,969.13
Add: Issue of Equity Shares	425.00	-	-	-	-	425.00
Add: Application money received	-	-	-	-	237.50	237.50
Less: Allotment of Equity Shares	-	-	-	-	118.75	118.75
Less: Transferred to P&L	-	-	-	-	-	-
Less: Remeasurement of Value of Investment	-	-	25.00	-	-	25.00
Balance as at 31 March, 2024	559.78	3.42	7,750.44	55.40	118.75	8,487.80



Other Equity
Previous reporting period

Rs. in Lakhs

Particulars	Reserves & Surplus			Other	Money received against share warrants	Total
	Securities premium	General Reserve	Retained Earnings	Other items of OCI		
Balance as at 1 April, 2022	134.78	10.41	5,394.06	100.63	-	5,639.89
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April, 2022	134.78	10.41	5,394.06	100.63	-	5,639.89
Net profit/(loss) during the year	-	-	603.22	-	-	603.22
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	(7.39)	-	(7.39)
Total Comprehensive Income/(Expense)	134.78	10.41	5,997.29	93.24	-	6,235.72
Add: Issue of Equity Shares	-	-	-	-	-	-
Add: Application money received	-	-	-	-	-	-
Less: Allotment of Equity Shares	-	-	-	-	-	-
Less: Transferred to P&L	-	6.99	-	-	-	6.99
Less: Remeasurement of Value of Investment	-	-	-	-	-	-
Balance as at 31 March, 2024	134.78	3.42	5,997.29	93.24	-	6,228.73

For & on Behalf of
J C Ranpura & Co
Chartered Accountants
Firm's Registration No.: 117476W

Sd/-
Ketan Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWS07768
Place: Rajkot
Date: 25 May, 2024

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

Sd/-
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Managing Director 00087859

Sd/-
Ritesh Khichadia
Wholtime Director 07617630

Sd/-
Kaushik Mori
Chief Financial Officer

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

Place: Rajkot
Date: 25 May, 2024



Consolidated Cash Flow Statement for the period ended on 31 March, 2024

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March, 2024	For Year ended 31 March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,778.24	385.25
Adjustments for:			
Depreciation and amortisation		240.65	271.59
(Gain)/Loss on disposal of property, plant and equipment		(0.43)	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		520.28	443.89
Non cash expenses 1		-	-
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		1,094.47	938.11
Interest Income		(233.41)	(266.90)
Dividend Income		-	-
Unrealised (gain) / loss		(6.80)	-
Operating profit before working capital changes		3,393.00	1,771.94
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(5,962.21)	(962.25)
Unbilled revenue		-	-
Loans & Advances		-	-
Other financial assets		-	-
Inventories		949.47	(656.97)
Other assets		1,448.39	(255.44)
Other assets 1		-	-
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		(565.88)	1,669.74
Employee benefit obligation		-	-
Other financial liabilities		(4.16)	73.81
Other Liabilities		(0.09)	(240.64)
Provisions		6.71	(264.15)
Other Liabilities 1		-	-
Cash generated from operations		(734.77)	1,136.04
Income tax paid (net)		(568.52)	96.83
Net cash generated by operating activities		(1,303.29)	1,232.87
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-	-
Inter-corporate deposits placed		-	-
Purchase of investments carried at fair value through profit and loss		-	-
Purchase of investments carried at fair value through OCI		-	-
Purchase of investments carried at amortised cost		-	-
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		(393.90)	(111.95)
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		(91.78)	(211.67)
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Inter-corporate deposits matured		-	-
Proceeds from sale of investments carried at fair value through profit and loss		-	-
Proceeds from sale of investments carried at fair value through OCI		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-
Proceeds from disposal of property, plant and equipment		-	-
Proceeds from disposal of intangible assets		-	-
Proceeds from ear marked deposits with banks		-	-
Proceeds from sale of other Investment		-	-
Loan and Advances(net)		-	-
Change in other non current assets		-	-
Dividend received		-	-
Interest received		233.41	266.90
Net cash (used in) / generated by investing activities		(252.27)	(56.72)



CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(31.53)	(51.42)
Proceeds from short term borrowings		2,302.47	620.64
Repayment of short term borrowings		-	-
Proceeds from long term borrowings		(159.60)	(971.44)
Repayment of long term borrowings		-	-
Finance cost		(1,094.47)	(926.32)
Dividend paid (including tax on dividend)		-	-
Issue of Equity Shares		475.00	-
Buyback of Equity Shares		-	-
Issue of Share Warrants		118.75	-
Redemption of Preference Shares		-	-
Other Equity		(24.52)	157.99
OCI		(1.53)	(8.66)
Net cash used in financing activities		1,584.57	(1,179.21)
Net increase / (decrease) in cash and cash equivalents		29.01	(3.06)
Cash and cash equivalents at the beginning of the year		458.33	461.39
Exchange gain/loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		487.34	458.33

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	11.42	2.70
Balances with Banks	1.77	0.19
Bank deposits with original maturity upto 3 months	474.17	455.44

For & on Behalf of
J C Ranpura & Co
Chartered Accountants
Firm's Registration No. 117476W

Sd/-
Ketan Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSX7768
Place: Rajkot
Date: 25 May, 2024

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

Sd/-
Ramesh Khichadia
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Wholtime Director 07617630

Sd/-
Kaushik Mori
Chief Financial Officer

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

Place: Rajkot
Date: 25 May, 2024



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

1. A. Corporate Information

M/s. 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") and its Associate Captain Pipes Limited with investment holding of 24.99% in the Associate.

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 there under.

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 there under, 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



(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 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 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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

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 comprises of lands. 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 F 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

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

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.

Rs. in lakhs)

Particulars	FY 2023-24	FY 2022-23
Rental Payments (Holding Company)	39.44	51.39

(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 Subsidiaries 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 share holding. 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, 2024, 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 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 in significant 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

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 Other Comprehensive Income.

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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

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 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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

(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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

(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 31 March 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

For J C Ranpura & Co.,
Chartered Accountants
[FRN No. 108647W]

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

Sd/-
Ketan Y Sheth
Partner
[Membership No. 118411]
UDIN: 24118411BJZWSX7768

Sd/-
Ramesh Khichadia
Managing Director
[DIN:00087859]

Sd/-
Ritesh Khichadia
Wholetime Director
[DIN : 07617630]

Place : Rajkot.
Date : 25 May, 2024

Sd/-
Kaushik Mori
Chief Financial Officer

Sd/-
Khyati S Mehta
Company Secretary
M. No. ACS30529



Notes forming part of the Consolidated Financial Statements

5 Property, Plant and Equipment

Rs. in Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 1 April, 2023	Addition	Deduction	As on 31 March, 2024	As on 1 April, 2023	for the year	Deduction	As on 31 March, 2024	As on 31 March, 2024	
(i) Property, Plant and Equipment										
Land	79.26	192.14	-	271.40	-	-	-	-	271.40	
Building	608.63	-	-	608.63	254.52	33.84	-	288.16	320.47	
Plant and Equipment	2,328.00	175.70	-	2,503.71	1,867.91	133.91	-	1,791.82	711.88	
Furniture and Fixtures	147.18	11.38	1.70	156.86	123.83	8.59	1.51	130.90	25.95	
Vehicles	159.23	5.54	-	164.78	113.91	14.18	-	128.07	38.71	
Computer System	77.94	6.95	-	84.88	72.10	5.82	-	77.72	7.18	
Wind Turbine	486.06	-	-	486.06	375.51	13.96	-	389.47	96.60	
Total	3,866.30	391.72	1.70	4,276.31	2,597.78	209.88	1.51	2,808.15	1,470.16	

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
(ii) Property, Plant and Equipment										
Land	79.26	-	-	79.26	-	-	-	-	79.26	
Building	608.63	-	-	608.63	217.35	37.17	-	254.52	354.11	
Plant and Equipment	2,194.13	133.87	-	2,328.00	1,514.21	143.70	-	1,657.91	670.09	
Furniture and Fixtures	143.05	4.12	-	147.18	115.38	8.44	-	123.83	23.35	
Vehicles	159.23	-	-	159.23	93.81	20.09	-	113.91	45.32	
Computer System	73.87	4.26	-	77.94	68.88	5.22	-	72.10	5.83	
Wind Turbine	486.06	-	-	486.06	359.54	15.97	-	375.51	110.56	
Total	3,744.04	142.26	-	3,886.30	2,367.18	230.60	-	2,597.78	1,288.52	



Notes forming part of the Consolidated Financial Statements

6 Right of Use Assets

Rs. in Lakhs

Particulars	Plant & Machinery	Others	Total
Cost as at 1 April, 2023	363.30	-	363.30
Addition	-	-	-
Disposals	-	-	-
Cost as at 31 March, 2024	363.30	-	363.30
Accumulated amortisation as at 1 April, 2023	282.26	-	282.26
Amortization charge for the year	30.77	-	30.77
Reversal on Disposal of assets	-	-	-
Accumulated amortisation as at 31 March, 2024	313.03	-	313.03
Net Carrying Amount as at 31 March, 2024	50.27	-	50.27

Previous Year

Rs. in Lakhs

Particulars	Plant & Machinery	Others	Total
Cost as at 1 April, 2022	363.30	-	363.30
Addition	-	-	-
Disposals	-	-	-
Cost as at 31 March, 2023	363.30	-	363.30
Accumulated amortisation as at 1 April, 2022	234.28	-	234.28
Amortization charge for the year	40.99	-	40.99
Reversal on Disposal of assets	(6.99)	-	(6.99)
Accumulated amortisation as at 31 March, 2023	282.26	-	282.26
Net Carrying Amount as at 31 March, 2023	81.04	-	81.04

7 Capital work in progress

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	-	-
Add: Addition during the year	2.80	-
Less: Capitalised during the year	-	-
Closing Balance	2.80	-

7.1 Capital Work-in-Progress Ageing Schedule

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	-	-	-	-	-

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7.2 Disclosure for Project Overdue or exceeded its budgeted cost

Rs. in Lakhs

Particulars	Project Status	To be Completed			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Project 1	In Progress	0.00	0.00	0.00	0.00

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
Project 1		0.00	0.00	0.00	0.00

8 Investments - non current

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in associates carried at amortised cost	455.53	363.74
Investment in structured entities carried at fair value through profit or loss	16.20	16.33
Investment in others carried at amortised cost	30.00	30.00
Total	501.73	410.07

8.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Captain Pipes Ltd.	3,69,18,000	455.53	3,69,18,000	363.75
Captain Engineering Pvt. Ltd.	2,50,000	16.20	2,50,000	16.33
Sardar Sarovar Nigam (Nidhi Fixed Deposit Scheme)	-	30.00	-	30.00


Aggregate details of Investment

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Market value of quoted investments	5,515.55	7,808.16
Market value of Un-quoted investments	46.20	46.33

9 Deferred tax assets, net

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax A/C	74.63	23.09
Total	74.63	23.09

Deferred Tax Assets/Liability

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Assets		
Related to statutory dues	25.10	19.91
Due to Temporary Difference due to Ind As (Lease Liab)	14.85	12.81
Related to Property, Plant & Equipments	34.68	-
Total DTA	74.63	32.72
B		
Related to Property, Plant & Equipments	-	9.63
Total DTL	-	9.63
Deferred Tax Assets, net	74.63	23.09

Movement in deferred tax assets/liability
Current reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
A.				
Related to statutory dues	19.91	(7.23)	12.41	25.10
Due to Temporary Difference due to Ind As (Lease Liab)	12.81	2.04	-	14.85
Related to Property, Plant & Equipments	-	34.68	-	34.68
Total DTA	32.72	29.50	12.41	74.63
B				
Related to Property, Plant & Equipments	9.63	(9.63)	-	-
Total DTL	9.63	(9.63)	-	-
Net	23.09	39.13	12.41	74.63

Previous reporting period

Rs. in Lakhs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
A.				
Related to statutory dues	13.21	3.91	2.79	19.91
Due to Temporary Difference due to Ind As (Lease Liab)	-	12.81	-	12.81
Related to Property, Plant & Equipments	-	-	-	-
Total DTA	13.21	16.72	2.79	32.72
B				
Related to Property, Plant & Equipments	(26.17)	35.80	-	9.63
Total DTL	(26.17)	35.80	-	9.63
Net	39.38	(19.08)	2.79	23.09

10 Other non current assets

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security deposits	620.28	560.01
Total	620.28	560.01

11 Inventories

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw materials	274.72	840.56
Finished goods	3,174.04	3,544.20
Waste & Scrap	11.55	25.02
Total	3,460.31	4,409.78

12 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good	17,660.66	11,691.66
Total	17,660.66	11,691.66



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	
Undisputed Trade receivables							
-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	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	12,639.22	2,869.77	1,748.29	306.87	96.51	17,660.66
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							17,660.66

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	
Undisputed Trade receivables							
-considered good	-	7,263.96	1,542.04	867.29	809.91	1,208.46	11,691.66
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	7,263.96	1,542.04	867.29	809.91	1,208.46	11,691.66
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							11,691.66

13 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Balances with Banks	1.77	0.19
Cash on hand	11.42	2.70
Bank deposits with original maturity upto 3 months	474.17	455.44
Total	487.36	458.33

14 Other current assets

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Balances with government authorities	343.43	628.31
Advances to suppliers	548.27	542.85
Prepaid expenses	95.87	43.84
Other advances	22.65	5.29
Commission Receivables	12.45	20.61
Duty Drawback Receivable	2.14	1.01
Income Receivables	8.03	6.14
Interest Receivable	1.23	1.23
Other Receivables	1,340.11	2,633.36
Total	2,373.98	3,882.64

15 Equity Share Capital

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Authorised Share Capital		
55000000 (PY - 55000000) Equity Shares of Rs. 2 each	1,100.00	1,100.00
Issued, subscribed & fully paid up		
52878790 (PY - 50378790) Equity Shares of Rs. 2 each	1,057.58	1,007.58
Total	1,057.58	1,007.58


Reconciliation of Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	-	-	-	-
Opening Balance	5,03,78,790	1,007.58	5,03,78,790	1,007.58
Issued during the year	25,00,000	50.00	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	5,28,78,790	1,057.58	5,03,78,790	1,007.58

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, 2024		As at 31 March, 2023	
	No of Shares	Amount	No of Shares	Amount
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	54,20,476	518.05	29,20,476	43.05

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March, 2024		As at 31 March, 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	92,78,210	17.55%	92,78,210	18.42%
Gopal D. Khichadia	77,29,085	14.62%	77,29,085	15.34%
Captain Pipes Ltd.	54,20,476	10.25%	29,20,476	5.80%
Sangita R. Khichadia	30,47,215	5.76%	30,47,215	6.05%
Kanjibhai M. Pansuria	25,29,560	4.78%	25,29,560	5.02%

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	2.64%	-0.13%
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.67%	-0.03%
Kantilal M. Gediya	Equity Shares	15,95,360	3.02%	-0.15%
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	14.62%	-0.73%
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	5.76%	-0.29%
Rameshbhai D Khichadia	Equity Shares	92,78,210	17.55%	-0.87%
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.61%	-0.03%
Bhavesh Kantilal Gediya	Equity Shares	3,55,385	0.67%	-0.03%
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.91%	-0.05%
Ratilal M Pansuriya	Equity Shares	5,19,750	0.98%	-0.05%
Pansuriya Rakesh J	Equity Shares	4,23,876	0.80%	-0.04%
Lilavantiben K Gediya	Equity Shares	5,02,875	0.95%	-0.05%
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	3.86%	-0.19%
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	4.78%	-0.24%
Captain Pipes Ltd.	Equity Shares	54,20,476	10.25%	4.45%

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	2.77%	0.00%
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	3,54,375	0.70%	0.00%
Kantilal M. Gediya	Equity Shares	15,95,360	3.17%	0.00%
Gopalbhai Devrajbhai Khichadia	Equity Shares	77,29,085	15.34%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	30,47,215	6.05%	0.00%
Rameshbhai D Khichadia	Equity Shares	92,78,210	18.42%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	3,20,625	0.64%	0.00%
Bhavesh Kantilal Gediya	Equity Shares	3,55,385	0.71%	0.00%
Pansuriya Jayantilal M	Equity Shares	4,82,625	0.96%	0.00%
Ratilal M Pansuriya	Equity Shares	5,19,750	1.03%	0.00%
Pansuriya Rakesh J	Equity Shares	4,23,876	0.84%	0.00%
Lilavantiben K Gediya	Equity Shares	5,02,875	1.00%	0.00%
Ritesh Rameshbhai Khichadia	Equity Shares	20,42,740	4.05%	0.00%
Pansuriya Kanji Mohanbhai	Equity Shares	25,29,560	5.02%	0.00%
Captain Pipes Ltd.	Equity Shares	29,20,476	5.80%	0.00%



Share Warrant (Numbers)

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	-	-
Issued during the year	50.00	-
Forfeiture	-	-
Converted to Equity Shares	25.00	-
Closing balance	75.00	-

On 26 July, 2023 Company has issued 50,00,000 shares warrants for ₹ 19/- each to its Associate Company Captain Pipes Limited.

On 14 February, 2024 Company has converted its 25,00,000 warrants in to 25,00,000 Equity shares of ₹ 2 each.

Equity shares movement during 5 years preceding 31 March 2022

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	-	-	-	-	-

16 Other Equity

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities premium	559.79	134.79
General Reserve	3.43	3.43
Retained earnings		
Others	(25.07)	0.01
Opening Balance	5,997.30	5,394.07
Profit/(Loss) for the period	1,778.24	603.24
Other items of OCI		
Opening Balance	93.25	100.64
Other comprehensive Income for the period	(37.84)	(7.39)
Money received against share warrants	118.76	-
Total	8,487.86	6,228.79

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities premium		
Opening Balance	134.78	134.78
Add: Issue of Equity Shares	425.00	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	559.78	134.78
General Reserve		
Opening Balance	3.42	10.41
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Less: Transferred to P&L	-	6.99
Closing Balance	3.42	3.42
Retained Earnings		
Balance at the beginning of the year	5,997.29	5,394.06
Add: Profit/(Loss) during the year	1,778.24	603.22
Less: Appropriation	-	-
Less: Remeasurement of Value of Investment	25.08	-
Balance at the end of the year	7,750.44	5,997.29
Other items of OCI		
Opening Balance	93.24	100.63
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(37.84)	(7.39)
Less: Deletion	-	-
Closing Balance	55.40	93.24
Money received against share warrants		
Opening Balance	-	-
Add: Application money received	237.50	-
Less: Allotment of Equity Shares	118.75	-
Closing Balance	118.75	-
Total	8,487.80	6,228.73

17 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Term loans from Bank	1,209.56	1,626.98
Unsecured Term loans from other parties	281.90	386.90
Unsecured Loans from related parties	509.79	146.97
Total	2,001.25	2,160.85


Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	Yes Bank Machinery Loan	15.83	Interest Rate: 10.27% Tenure: 60 Months Repayment: 48 months	Secured on Plant & Machinery
2	Yes Bank Machinery Loan	18.97	Interest Rate: 10.32% Tenure: 60 Months Repayment: 48 months	Secured on Plant & Machinery
3	Yes Bank Machinery Loan	68.00	Interest Rate: 9.95% Tenure: 60 Months Repayment: 60 months	Secured on Plant & Machinery
4	Axis Bank WCTL	38.39	Interest Rate: Repo + 4.30% Tenure: 60 Months Repayment: 11 months	Secured on Current Asset of the Company
5	Axis Bank WCTL	174.90	Interest Rate: Repo + 4.25% Tenure: 72 Months Repayment: 44 months	Secured on Current Asset of the Company
6	HDFC Car Loan	28.61	Interest Rate: % Tenure: 60 Months Repayment: 48 months	Secured on Vehicle
7	Kotak Bank Term Loan	262.90	Interest Rate: 8.80% Tenure: 36 Months Repayment: 31 months	Secured on Directors Residential Property
8	Kotak Bank Term Loan	96.47	Interest Rate: 7.1% Tenure: 36 Months Repayment: 13 months	Secured on Directors Residential Property
9	State Bank of India GECL (WCTL)	637.28	Interest Rate: 9.25% Tenure: 60 Months Repayment: 24 months	Secured on all Current Asset of the Company
10	State Bank of India GECL (WCTL)	655.11	Interest Rate: 9.25% Tenure: 60 Months Repayment: 48 months	Secured on all Current Asset of the Company
11	Ritesh R Khichadiya	175.87	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
12	Gopal D Khichadiya	2.42	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
13	Ramesh D Khichadiya	331.49	Interest Rate: 12% Tenure : Note 1	Unsecured Loan
14	Captain Plastics Private Limited	281.90	Interest Rate: 0 Tenure : Note 1	Unsecured Loan

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

18 Lease liabilities - non current financial liabilities

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Lease Liabilities	58.99	90.51
Total	58.99	90.51

19 Borrowings - current financial liabilities

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Secured Current maturities of Long term borrowing	766.89	589.23
Secured Loans repayable on demand from Banks	7,418.79	5,313.98
Total	8,205.68	5,903.21

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit	EBLR +1.75%	1. All Current Assets 2. All plant & Machinery (Except at kumool Factory Site) 3. Receivables form IOCL of p]olymer Division
SBI Letter of Credit	1.10% to 1.80%	1. All Current Assets 2. All plant & Machinery (Except at kumool Factory Site) 3. Receivables form IOCL of p]olymer Division
SBI EDFC	EBLR +1.30%	1. All Current Assets 2. All plant & Machinery (Except at kumool Factory Site) 3. Receivables form IOCL of p]olymer Division
Axis Bank Cash Credit	Repo + 3.9%	1. Entire movable fix Assets and Plant & machinery located at Kumool

20 Trade Payables - current

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Total outstanding dues of Micro Enterprise and small enterprise	1,099.31	1,302.29
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	3,850.25	4,213.15
Total	4,949.56	5,515.44


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	-	-	1,096.32	0.20	1.72	1.07	1,099.31
(ii) Others	-	-	3,450.13	144.63	59.64	195.85	3,850.25
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							4,949.56

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	-	-	1,302.29	-	-	-	1,302.29
Others	-	-	3,897.13	75.66	41.83	198.43	4,213.15
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							5,515.44

21 Other financial liabilities - current

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest accrued	-	52.33
Unpaid dividends	0.19	0.19
Security deposits	246.00	197.83
Total	246.19	250.35

22 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance received from customers	1,208.24	1,301.22
Statutory dues payable	177.18	94.96
Dealer Advances For Farmer	1.46	-
Deposits	0.35	0.42
Other Payables	51.10	41.83
Total	1,438.33	1,438.43

23 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits	99.72	55.56
Provision for others	11.56	2.65
Total	111.28	58.21

24 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advance Tax Paid	(155.00)	(55.00)
Current tax Provision	555.00	-
Provision for Income tax	-	206.83
TDS-TCS	(254.48)	-
Total	145.52	151.83

25 Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Sale of products		
Sale of products	29,749.05	22,645.18
Discount	(819.41)	(432.91)
Freight Outward	-	0.47
Sale of services	55.71	38.77
Other operating revenues		
Commission Income	172.64	128.81
Freight Outward	-	11.65
Government Grant (Expost Incentives)	7.35	10.92
Installation Income	0.32	-
Kasan/Discount	0.04	0.14
Wind Turbine Income	66.40	56.67
Total	29,432.10	22,459.70


26 Other Income

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Interest income	233.41	266.90
Profit on sale of property, plant and equipment	0.43	-
Net gain on foreign currency translation	6.80	(4.68)
Other non operating income	7.79	2.52
Early Payment Incentive	74.72	8.98
Property Usage Charges	15.00	15.00
Total	338.15	288.72

27 Cost of materials consumed

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Raw Material consumed		
Opening stock	840.56	406.82
Purchases	20,057.97	17,411.45
Expense & Discount	(310.15)	-
Less: Closing stock	274.72	840.56
Total	20,313.67	16,977.70
Total	20,313.67	16,977.70

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

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Opening stock		
Finished Goods	3,544.20	3,323.62
Waste & Scrap	25.02	22.37
Less: Closing Stock		
Finished Goods	3,174.04	3,544.20
Waste & Scrap	11.55	25.02
Total	383.63	(223.23)

29 Employee benefits expense

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Salaries and wages	1,156.36	963.59
Contribution to provident and other fund	73.99	60.06
Staff welfare expenses	32.07	19.52
Total	1,262.42	1,043.17

30 Finance costs

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Interest expenses	988.77	827.21
Total continued	988.77	827.21

Finance costs

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total continued from previous page	988	827
Late Payment Charges	28.44	3.70
Notional Interest on Lease Liab	7.91	11.79
Other borrowing costs	69.35	95.41
Total	1,094.47	938.11


31 Depreciation and amortization expense

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Depreciation on Property, Plant and Equipments:	209.88	271.59
Depreciation on Right of Use Assets	30.77	-
Total	240.65	271.59

32 Other expenses

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Manufacturing Expenses		
Factory Exp	3.46	2.71
Import Related Charges	11.34	0.31
Laboratory Exp	0.40	0.19
Loading & Unloading	96.17	73.72
Power and fuel	548.75	418.76
Purchase Expense	6.93	-
Repairs to machinery	25.32	13.80
Wind Electricity Transmission Charges	17.95	15.34
Administrative expenses		
Auditors' Remuneration	1.80	2.05
Bad debts	571.30	137.65
BSE Listing Fees	3.25	-
Computer & Stationary Exp	2.28	2.70
CSR EXP	17.11	22.50
Demate Charges	0.06	-
Director Sitting Fees	0.42	0.42
DONATION EXP	0.17	0.82
Electricity Exp	5.37	4.99
GST EXP	(9.18)	0.06
Hospitality Exp	8.26	6.99
Insurance Exp	16.97	22.14
Interest on Late Payment	1.27	-
Loading & Unloading	-	7.08
Membership Fees	3.10	5.24
Office Exp	38.00	13.10
Other Admin Charges	3.99	-
Post & Courier	0.43	-
Postage & Courier Charges	17.58	13.74
Printing & Stationary	3.81	1.23
Professional fees	44.79	28.22
Rates & Taxes	0.27	-
Registration Fees	10.50	5.41
Rent & Maintenance	26.16	12.43
Repairs others	15.93	11.28
Repairs to buildings	0.99	0.01
Security Exp	7.81	7.17
Staff Recruitment Exp	0.65	-
Stationery & Printing Exp	14.79	14.38
Telephone & Internet Exp	8.96	4.32
Transaction Charges	0.12	0.46
Vehicle Running & Maintenance	-	0.10
Website Hosting Charges	1.22	1.29
Selling & Distribution Expenses		
Advertisement Exp	16.39	16.90
Certification & Testing Fees	18.97	16.71
Commission Exp	1,024.73	921.34
Freight Outward	980.66	711.58
Godown Rent	38.27	35.55
Installation Charges	117.06	81.84
Power and fuel	99.42	91.85
Sales Promotion Activities Exp	159.57	18.85
Tender Fees	1.73	0.85
Transportation Charges	71.84	42.23
Travelling Expenses	230.39	176.26
Miscellaneous expenses	5.39	10.38
Total	4,294.72	2,975.01


33 Tax expenses

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Current tax	555.00	196.87
Deferred tax	(39.13)	19.08
Prior period tax	4.41	-
Total	520.28	215.95

34 OCI that will not be reclassified to P&L

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Remeasurements of the defined benefit plans	(49.15)	(9.22)
Equity Instruments through Other Comprehensive Income	(0.13)	(1.52)
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	(0.97)	0.56
OCI Income tax of items that will not be reclassified to P&L	12.41	2.79
Total	(37.84)	(7.39)



Notes forming part of the Consolidated Financial Statements

35 Earning per share

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Profit attributable to equity shareholders Rs. in Lakhs	1,778.24	603.23
Weighted average number of Equity Shares	5,28,78,790.00	5,03,78,790.00
Earnings per share basic (Rs)	3.36	1.20
Earnings per share diluted (Rs)	3.36	1.20
Face value per equity share (Rs)	2.00	2.00

36 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Payments to auditor as		
- Auditor	1.30	1.15
- for taxation matters	0.50	0.50
Total	1.80	1.65

37 Contingent Liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Claims against the Company not acknowledged as debt		
- In respect of Company	1,361.64	1,103.97
Letter of Credits issued by bank (INR)	1,039.88	946.09
Letter of Credits issued by bank (USD)	136.84	120.43
Total	2,538.36	2,170.49

38 Leases

Breakup of Lease Liability

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non current lease liabilities	58.99	90.51
Total	58.99	90.51

The movement in Lease Liability is as follows:

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning	90.51	130.11
Finance cost accrued	7.91	11.79
Payment of lease liabilities	(39.44)	(51.39)
Total	58.99	90.51

39 Segment Reporting

Business Segment

Segment 1 : Manufacturing of micro Irrigation System & Allied Products

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

Rs. in Lakhs

Particulars	31 March 2023			31 March 2022		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Segment 1		-	-	22,748.42	-	22,748.42
Total Revenue	462.55	(462.55)	-	23,179.41	(430.99)	22,748.42
Result						
Segment 1	3,193.54	-	3,193.54	1,643.77	-	1,643.77
Segment 2	199.46	-	199.46	113.52	-	113.52
Total Segment Result	3,393.00	-	3,393.00	1,757.29	-	1,757.29
Operating Profit			3,393.00			1,757.29
Finance Costs			1,094.47			938.11
Profit before tax			2,298.52			819.18
Provision for current tax			555.00			196.87
Provision for deferred tax			(39.13)			19.08
Prior period taxes			4.41			-
Profit for the period			1,778.24			603.22



Segment Assets & Liabilities

Rs. in Lakhs

Particulars	Segment Assets		Segment Liabilities	
	As at	As at	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Segment 1	25,231.08	20,124.49	13,878.14	12,662.58
Segment 2	1,471.10	2,680.65	3,278.67	2,906.26
Total	26,702.18	22,805.14	17,156.81	15,568.84
Total assets/liabilities	26,702.18	22,805.14	17,156.81	15,568.84

Other Information

Rs. in Lakhs

Particulars	Capital Expenditure		Depreciation	
	As at	As at	As at	As at
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Segment 1	391.35	141.62	240.31	271.08
Segment 2	0.37	0.84	0.34	0.51
Total	391.72	142.26	240.65	271.59

40 Related Party Disclosure

(i) List of Related Parties

Mr. Ramesh D. Khichadia
 Mr. Ritesh R. Khichadia
 Mr. Gopal D. Khichadia
 Mr. Harshadray L. Patel
 Ms. Anjanaben P. Paghadar
 Mr. Prabhulal Nathabhai Rabadiya
 Mr. Kaushik V. Mori
 Ms. Khyati S. Mehta
 M/s. Capital Polymers
 M/s. Capital Polyplast (Guj) Pvt Ltd
 M/s. Captain Technocast Ltd.
 M/s. Captain Plastic Pvt. Ltd.
 M/s. Captain Pipes Ltd.
 M/s. Captain Engineering Pvt Ltd
 Mr. Laljibhai G. Vekariya

Relationship

Chairman and M. D.
 Whole time Director
 Director
 Director
 Director
 Director
 CFO
 Company Secretary
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Where KMP and/or relatives exercise significant influence
 Associate company
 Investment in company
 Director

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Year ended 31 March, 2024	For Year ended 31 March, 2023
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	80.17	69.52
Interest			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	27.22	15.54
- Mr. Gopal D. Khichadia	Director	0.27	0.24
- Mr. Ritesh R. Khichadia	Whole time Director	3.75	-
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	(35.72)	(63.25)
- Mr. Gopal D. Khichadia	Director	0.03	-
- Mr. Ritesh R. Khichadia	Whole time Director	42.87	-
Remuneration & Bonus			
- Mr. Ritesh R. Khichadia	Whole time Director	68.73	60.78
- Mr. Kaushik V. Mori	CFO	12.44	11.51
- Ms. Khyati S. Mehta	Company Secretary	2.15	2.15
Sitting Fees			
- Mr. Harshadray L. Patel	Director	0.07	0.14
- Ms. Anjanaben P. Paghadar	Director	0.14	0.14
- Mr. Prabhulal Nathabhai Rabadiya	Director	0.14	0.14
- Mr. Laljibhai G. Vekariya	Director	0.07	-
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	279.98	325.26
- M/s. Captain Pipes Ltd.	Associate company	176.87	374.91
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	317.81	390.77
- M/s. Captain Pipes Ltd.	Associate company	2,155.50	3,103.25
Loan Repaid			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	(105.00)	(0.10)
Property Usage Charges			
- M/s. Captain Pipes Ltd.	Associate company	3.54	3.54
Loan Received			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	230.00	-
- Mr. Ritesh R. Khichadia	Whole time Director	210.00	-
Payment			
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	3.45	-
- M/s. Captain Engineering Pvt Ltd	Investment in company	0.12	-


(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March, 2024	As at 31 March, 2023
Remuneration & Bonus			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	2.27	3.83
- Mr. Ritesh R. Khichadia	Whole time Director	2.94	3.00
- Mr. Kaushik V. Mori	CFO	0.63	0.70
- Ms. Khyati S. Mehta	Company Secretary	0.16	0.16
Loan Repayment			
- Mr. Ramesh D. Khichadia	Chairman and M. D.	331.49	110.00
- Mr. Gopal D. Khichadia	Director	2.42	2.18
Sitting Fees			
- Mr. Harshadray L. Patel	Director	-	0.07
- Ms. Anjanaben P. Paghadar	Director	0.07	0.07
- Mr. Prabhulal Nathabhai Rabadiya	Director	0.07	0.07
- Mr. Laljibhai G. Vekariya	Director	0.07	-
Purchase			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	5.04	13.02
Closing balance			
- M/s. Captain Plastic Pvt. Ltd.	Where KMP and/or relatives exercise significant influence	281.90	386.90
- M/s. Captain Pipes Ltd.	Associate company	618.68	371.44
- M/s. Capital Polymers	Where KMP and/or relatives exercise significant influence	-	3.45
- M/s. Captain Engineering Pvt Ltd	Investment in company	-	0.12
Sales			
- M/s. Capital Polyplast (Guj) Pvt Ltd	Where KMP and/or relatives exercise significant influence	13.00	-
Loan Balance			
- Mr. Ritesh R. Khichadia	Whole time Director	175.87	-

41 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,

- 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 Sensivity 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, 2024			As at 31 March, 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	182.08	-	16.20	182.08	-	16.33
Trade receivables	17,660.66	-	-	11,691.66	-	-
Cash and cash equivalent	487.36	-	-	458.33	-	-
Total	18,330.10	-	16.20	12,332.07	-	16.33
Liabilities Measured at						
Borrowings	10,206.93	-	-	8,064.06	-	-
Trade payables	4,949.56	-	-	5,515.44	-	-
Lease liabilities	-	58.99	-	-	90.51	-
Other financial liabilities	246.19	-	-	250.35	-	-
Total	15,402.68	58.99	-	13,829.85	90.51	-

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. foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

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.



(a) 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

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.

(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 :

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	8,206	787	787	427	10,207
Trade Payables	4,950	-	-	-	4,950
Total	13,155	787	787	427	15,156

For Previous Year

Rs. in Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	5,903	645	645	871	8,064
Trade Payables	5,515	-	-	-	5,515
Total	11,419	645	645	871	13,579

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 ensure 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.

Particulars	Rs. in Lakhs	
	As at 31 March, 2024	As at 31 March, 2023
Long Term Debts	2,001.25	2,160.85
Net Debts (A)	2,001.25	2,160.85
Total Equity (B)	9,241.92	7,024.64
Capital Gearing Ratio (B/A)	0.22	0.31

42 Loans and Advances given to Related Parties

Rs. in Lakhs

Type of Borrower	As at 31 March, 2024		As at 31 March, 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
	-	-	-	-
Total	-	0.00%	-	0.00%

There are not any loans and advances given to any related party.

43 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	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

There are no such Immovable Property which are not held in the name of company.



44 Security of Current Assets Against Borrowings

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	21,374.01	22,593.55	26,834.27	24,089.71
Add:				
Valuation Difference	-	242.82	-	205.85
Less:				
Due to Net off effect	341.67	46.54	287.13	389.45
Current Assets as per Books of Account	21,032.34	22,789.83	26,547.14	23,906.11

45 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
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

46 Willful Defaulter

Date of declaration as wilful defaulter

NA

a) Whether a company is a declared wilful defaulter by any bank or financial institution or other lender.

47 Relationship with Struck off Companies

a) 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.

48 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

49 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March, 2024	As at 31 March, 2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.59	1.54	3.49%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.83	1.11	-25.69%	Note 1
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.01	1.48	35.82%	Note 2
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	21.19%	8.93%	137.39%	Note 3
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.48	5.50	35.91%	Note 4
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.01	1.98	1.10%	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.83	3.65	4.90%	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	3.68	3.15	16.63%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.04%	2.69%	124.95%	Note 5
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	22.50%	7.48%	200.74%	Note 6
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-29.19%	546.75%	-105.34%	Note 7



Note 1 : Due to increase in current liability this ratio got deteriorated.

Note 2: Increase in Profit made this ratio improved.

Note 3: Increase in Profit made this ratio improved.

Note 4: Increase in turnover and reduction in closing inventory this ratio improved.

Note 5 : Reduction in cost made this ratio improved.

Note 6 : Increase in net profit made this ratio improved.

Note 7 : Decrease in market price of one company made this ratio decreased.

50 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.

51 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.

52 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 .

53 CSR Expenditure

Particulars	Rs. in Lakhs	
	As at 31 March, 2024	As at 31 March, 2023
Amount required to be spent by the company during the year	17.11	22.50
Amount of expenditure incurred	17.11	22.50

Nature of CSR activities

In Both the year Donation has been made for betterment of Education purpose.

54 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March 2023 & 31 March 2024.

55 Other Statutory Disclosures as per the Companies Act, 2013

- a) All the Figures of Current year and Previous year has been rounded off to nearest Lakhs.
- b) 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,
- c) There has been no dividend proposed to be distributed to equity shareholder for the period ended 31 March 2024 & 31 March 2023.
- d) 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.

56 Regrouping

Figures of Previous year have been regrouped, rearranged & reclassified wherever necessary.

For & on Behalf of
J C Ranpura & Co
Chartered Accountants
Firm's Registration No. 117476W

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

Sd/-
Ketan Sheth
Partner
Membership No. 118411
UDIN: 24118411BJ2WSX7768
Place: Rajkot
Date: 25 May, 2024

Sd/-
Ramesh Khichadia
Managing Director 00087859

Sd/-
Ritesh Khichadia
Wholtime Director 07617630

Sd/-
Kaushik Mori
Chief Financial Officer
Place: Rajkot
Date: 25 May, 2024

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



Registered Office

UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360 001 (Guj.) INDIA
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