



CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot (Gujarat) INDIA. Phone : +91 2827-252410, Mobile : +91 99090 29066
website : www.captainpipes.com | e-mail : info@captainpipes.com
CIN : L25191GJ2010PLC059094

Date: SEPTEMBER 07, 2024

To,

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Reg: Captain Pipes Limited (Scrip Code: 538817/Scrip ID: CAPPINES)

Sub: Submission of Notice of 15TH Annual General Meeting along with annual report for the year 2023-24 under Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the notice of 15TH Annual General Meeting of the company along with the e-voting instructions, instructions for members for e-VOTING on the day of the AGM and instructions for members for attending the AGM through VC/OAVM to be held on 30.09.2024 at 12:00 P.M. and as per regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the annual report will also be sent to the shareholders along with the notice of the annual general meeting. The aforesaid notice and annual report are also available on the website of the company at www.captainpipes.com

This is for your records and information.

Thanking you.

Yours truly

FOR, CAPTAIN PIPES LIMITED

Kantilal
Manilal Gedia

**MR. KANTILAL MANILAL GEDIA
(WHOLE TIME DIRECTOR)
DIN: 00127949**



AGRICULTURE | PLUMBING | DRAINAGE

**ANNUAL REPORT 2023-24
CAPTAIN PIPES LTD.**

Corporate Information

BOARD OF DIRECTORS

MR. GOPAL D. KHICHADIA

Managing Director

MR. KANTILAL M. GEDIA

Whole Time Director

MR. RAMESH D. KHICHADIA

Non Executive Director

MR. CHANDRAKANT J. GADHIYA

Chief Financial Officer (Upto 27.10.2023)

MR. JAYDEEP K. PANSURIYA

Chief Financial Officer (w.e.f. 01.11.2023)

MR. ARVINDBHAI B. RANPARIYA

Independent Director

MR. RATILAL V. BALDHA

Independent Director

MRS. PRAFULLABEN V. TANK

Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. HIRAL S. GUDHKA (W.E.F. 01.11.2023)

MS. SHWETA RAKESH SINGH CHAUHAN (Upto 03.10.2023)

AUDITORS

J C RANPURA & CO

CHARTERED ACCOUNTANTS

Star Avenue, First Floor, Dr. Radhakrishna Road

Opp. Rajkumar College

RAJKOT - 360001

(Gujarat - India) Tel. + 91 281 2480035 to 37

E-mail: mjranpura@jcranpura.com

PRINCIPAL BANKER

HDFC BANK LTD.

Survey No. 205, Veraval Main Road,

Shapar -360 025 Gujarat

REGISTERED OFFICE

Survey No-257, Plot No. 23 To 28,

N. H. No. 8-B, Shapar - Veraval,

Dist. Rajkot - 360002. (Gujarat)

Email: account@captainpipes.com

Website: www.captainpipes.com

PLANT

Survey No-257, Plot No. 23 To 28,

N. H. No. 8-B, Shapar - Veraval,

Dist. Rajkot - 360002 (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

MR. RATILAL V. BALDHA - CHAIRMAN

MR. RAMESH D. KHICHADIA - MEMBER

MR. ARVINDBHAI B. RANPARIYA- MEMBER

NOMINATION & REMUNERATION COMMITTEE

MRS. PRAFULLABEN V. TANK - CHAIRMAN

MR. RATILAL V. BALDHA - MEMBER

MR. ARVINDBHAI B. RANPARIYA- MEMBER

STAKEHOLDER RELATIONSHIP COMMITTEE

MR. ARVINDBHAI B. RANPARIYA- CHAIRMAN

MR. RATILAL V. BALDHA - MEMBER

MR. GOPAL D. KHICHADIA - MEMBER

CSR COMMITTEE

MR. RATILAL V. BALDHA - CHAIRMAN

MR. ARVINDBHAI B. RANPARIYA - MEMBER

MR. GOPAL D. KHICHADIA - MEMBER

15TH ANNUAL GENERAL MEETING

Date: 30TH SEPTEMBER, 2024

Time: 12:00 P.M.

NOTICE

NOTICE IS HEREBY GIVEN THAT 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY 30TH SEPTEMBER, 2024 THROUGH VIDEO CONFERENCING AT 12:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

“RESOLVED THAT the audited 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.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. GOPAL D. KHICHADIA (DIN: 00127947), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.**

“RESOLVED THAT Mr. GOPAL D. KHICHADIA (DIN: 00127947), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

SPECIAL BUSINESS:

3. **To re-appoint Mr. Gopal Devrajbhai Khichadia as Managing Director and in this regard, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) approval of the members be and is hereby accorded to re-appoint **Mr. Gopal Devrajbhai Khichadia** (DIN: 00127947) as Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 26TH September, 2024 up to 25TH September, 2029, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to **Mr. Gopal Devrajbhai Khichadia**, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof;

“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.”

4. **To re-appoint Mr. Kantilal Manilal Gedia as Whole Time Director and in this regard, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year) approval of the members be and is hereby accorded to re-appoint **Mr. Kantilal Manilal Gedia** (DIN: 00127949) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 26TH September, 2024 up to 25TH September, 2029, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and

conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to **Mr. Kantilal Manilal Gedia**, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof;

“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.”

5. REGULARISATION OF ADDITIONAL DIRECTOR MRS. DARSHNABEN H. PATEL (DIN: 10724962), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of MRS. DARSHNABEN H. PATEL (DIN: 10724962), as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of MRS. DARSHNABEN H. PATEL (DIN: 10724962), as an Additional Director in the capacity of an Independent Director of the Company w.e.f. **04.09.2024**, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 15TH Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **04.09.2024** till **03.09.2029**.”

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

6. REGULARISATION OF ADDITIONAL DIRECTOR MR. VINODBHAI NARSHIBHAI HIRPARA (DIN: 10764334), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of MR. VINODBHAI NARSHIBHAI HIRPARA (DIN: 10764334), as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of MR. VINODBHAI NARSHIBHAI HIRPARA (DIN: 10764334), as an Additional Director in the capacity of an Independent Director of the Company w.e.f. **04.09.2024**, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 15TH Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **04.09.2024** till **03.09.2029**.”

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

7. REGULARISATION OF ADDITIONAL DIRECTOR Mr. VIJAYBHAI PRANLAL TANK (DIN: 10764335), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of **Mr. VIJAYBHAI PRANLAL TANK** (DIN: 10764335), as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of **Mr. VIJAYBHAI PRANLAL TANK** (DIN: 10764335), as an Additional Director in the capacity of an Independent Director of the Company w.e.f. **04.09.2024**, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 15TH Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **04.09.2024** till **03.09.2029**.”

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

By order of the board

For, CAPTAIN PIPES LIMITED

MR. GOPAL D. KHICHADIA

Managing Director

DIN: 00127947

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 <https://captainpipes.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com 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 attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3 to 7 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.
10. 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 15TH Annual General Meeting.
11. 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
12. 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.
13. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):N.A.

14. 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 15TH Annual General Meeting and will also be available for inspection at the meeting.
15. 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.
16. 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.
17. 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.
18. 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.

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 9:00 A.M. and ends on SUNDAY, 29TH SEPTEMBER, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.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.nSDL.com. Select “Register Online for I D e A S P o r t a l” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.nsd.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 ksdudhatra@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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to (compliance@captainpipes.com).
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 Aadhaar Card) to (compliance@captainpipes.com). 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@captainpipes.com). The same will be replied by the company suitably.

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., MONDAY, SEPTEMBER 30, 2024.

By order of the board

For, CAPTAIN PIPES LIMITED

SD/-

MR. GOPAL D. KHICHADIA

Managing Director

DIN:00127947

DATE: 04/09/2024

PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 15TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. GOPAL D. KHICHADIA	MR. KANTILAL M. GEDIA	MRS. DARSHANA PATEL	MR. VINODBHAI HIRPARA	MR. VIJAYBHAI TANK
DIN	00127947	00127949	10724962		
Nature	MANAGING DIRECTOR	WHOLETIME DIRECTOR	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	15/01/1975	01/11/1957	07.01.1957	04.01.1965	01.12.1959
Qualification	9th Class	Secondary	10 TH	BSC	Bcom
Date of first appointment on the Board	5.01.2010	05.01.2010	04.09.2024	04.09.2024	04.09.2024
Expertise in Specific functional Area	Marketing ,Planning & Management	Planning & Management	Investment & communication	Agriculture & Allied Activity	Investment & Strategy
Terms and conditions of re-appointment	Reappointment as MD for 5 years from 26.09. 2024 up to 25.09.2029	Reappointment as WTD for 5 years from 26.09. 2024 up to 25.09.2029	Re-Appointment as an Non-Executive Director for a period commencing from 04.09.2024 upto 03.09.2029 (both days inclusive) [Refer Item No. 5 of the Notice and Explanatory Statement]	Re-Appointment as an Non-Executive Director for a period commencing from 04.09.2024 upto 03.09.2029 (both days inclusive) [Refer Item No. 6 of the Notice and Explanatory Statement]	Re-Appointment as an Non-Executive Director for a period commencing from 04.09.2024 upto 03.09.2029 (both days inclusive) [Refer Item No. 7 of the Notice and Explanatory Statement]
Details of remuneration last drawn (FY 2023-24)	As per explanatory statement	As per explanatory statement	NA	NA	NA
Details of remuneration sought to be paid	As per explanatory statement	As per explanatory statement	Sitting Fee	Sitting Fee	Sitting Fee
Directorship held in other Public Limited Company	Captain Polyplast Ltd. Captain Technocast Ltd	Nil	Nil	Nil	Nil
No. of Shares held	10440000	2988000	000	000	000
Chairmanship or membership in other companies	Member of CSR committee of Captain Poylplast Ltd. 2. Member of Nomination & Remuneration Committee of Captain Technocast Ltd.	Nil	Nil	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings attended during FY 2023-24	12	12	NA	NA	NA
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Brother of Ramesh D.Khichadia- non executive director	None	None	None	None

* only public companies are considered.

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

ITEM NO 3. TO RE-APPOINT MR. GOPAL DEVRAJBHAI KHICHADIA AS MANAGING DIRECTOR FOR TERM OF FIVE YEARS

The Board of Directors of the Company (“Board”), at its meeting held on 4th September, 2024 has, subject to the approval of members, re-appointed Shri **GopalbhaiDevrajbhaiKhichadia (DIN: 00127947)** as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 26th September, 2014 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to **ShriGopalbhaiDevrajbhaiKhichadia** as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, Shri **Gopalbhai D. Khichadia** are as under:

I SALARY: In the Scale of Rs.3,00,000 to Rs.6,00,000 per month.

II. OTHER PERQUISITES

- CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND, CONTRIBUTION TO GRATUITY FUND: are as per rules of the company.
- USE OF CAR AND TELEPHONE: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.
- REIMBURSEMENT OF EXPENSES: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

III. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013.

Shri **GopalbhaiDevrajbhaiKhichadia** satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri **GopalbhaiDevrajbhaiKhichadia** are provided in the “Annexure” to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri **GopalbhaiDevrajbhaiKhichadia** under Section 190 of the Act.

Shri **GopalbhaiDevrajbhaiKhichadia** is interested in the resolution set out at Item No.3 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

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

I. GENERAL INFORMATION:

- (i) Nature of Industry:** The Company is engaged in the manufacturing of ALL TYPE OF UPVC PIPES & FITTINGS at its plant at Captain Gate, Survey No-257, Plot No. 23 To 28 N.H. No. 8-B, Shapar (Veraval), Rajkot.
- (ii) Date or expected date of commencement of commercial production:** The Company is an existing Company and is into manufacturing operation since long.

- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not applicable.
- (iv) **Financial performance based on given indicators** The performance of the Company during financial year ended on 31.03.2014 (the latest Audited Balance Sheet of the Company)

Particulars	Amount (Rs./Lakhs)
Total Revenue	7646.55
Net Profit/(Loss)before tax	550.15

- (v) **Export performance and net foreign exchange collaborations:** company has made export of its product worth Rs. 609.54 lacs.
- (vi) **Foreign investments or collaborators, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

- (a) **Background Details:** Mr. Gopalbhai Devrajbhai Khichadia, aged 49 years, is 9th pass. He is associated with the manufacturing of ALL TYPE OF UPVC PIPES & FITTINGS for more than 32 years. Past remuneration (last three years) Per Annum.

Particulars	*Salary
March 31, 2022	Rs. 26.93 lacs
March 31, 2023	Rs. 31.35 lacs
March 31, 2024	Rs. 36.12 lacs

*Salary is for whole year.

- (c) **Job Profile and his Suitability:** Mr. Gopalbhai Devrajbhai Khichadia is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
- (d) **Remuneration Proposed:** The proposed remuneration of Mr. Gopalbhai Devrajbhai Khichadia as Managing Director of the Company is as per annexed with notice of annual general meeting.
- (e) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
- (f) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.** Mr. Gopalbhai Devrajbhai Khichadia has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Managing Director. He is holding 7.07 % of total paid up share capital of the company.

III. OTHER INFORMATION:

- (a) **Reasons of loss or inadequate profits** manufacturing of ALL TYPE OF UPVC PIPES & FITTINGS, which is the main business of the Company is cyclical in nature and is largely dependent on climatic factors, supply- demand position and government policies. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.
- (a) **Steps taken or proposed for improvement** The Company have been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production, realizing that it has little control over Government policies. The Company hopes to increase the production volumes, curtailing running cost, reduced manpower and reduced operational losses.
- (b) **Expected increase in productivity and profit in measurable terms.** In coming years, it is expected that the production and recovery will be better than the previous years. As the company has started construction at new land purchased near Ahmedabad for expansion and increased production capacity. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

ITEM NO. 4 TO RE-APPOINT MR. KANTILAL MANILAL GEDIA AS WHOLE TIME DIRECTOR FOR TERM OF FIVE YEARS

The Board of Directors of the Company (“Board”), at its meeting held on 4th September, 2024 has, subject to the approval of members, re-appointed **Mr. Kantilal Manilal Gedia** (DIN: 00127949) as Whole time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 26th September, 2014 up to 25th September, 2029 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to **Mr. Kantilal Manilal Gedia** as whole time Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of, and remuneration payable to, **Mr. Kantilal Manilal Gedia** are as under:

- (A) Salary : In the Scale of Rs. 25,000 to Rs. 50,000 per month with discretion of the Board to revise with consent of the appointee from time to time.
- (B) Commission : N.A.
- (C) The Company shall contribute to the Provident Fund as per company's policy.
- (D) Other benefit and emoluments time to time as per the policy of employee decided by company.

Shri **Mr. Kantilal Manilal Gedia** is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri **Mr. Kantilal Manilal Gedia** are provided in the “Annexure” to the Notice.

Shri **Mr. Kantilal Manilal Gedia** is interested in the resolution set out at Item No.5 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

I. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013.

Shri **Mr. Kantilal Manilal Gedia** satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri **Mr. Kantilal Manilal Gedia** under Section 190 of the Act.

II. INFORMATION ABOUT THE APPOINTEE :

- (a) **Background Details:** **Mr. Kantilal Manilal Gedia**, aged 66 years, is 10th pass. He is associated with the manufacturing of ALL TYPE OF UPVC PIPES & FITTINGS for more than 36 years.

Past remuneration (last three years) Per Annum.

Particulars	*Salary
March 31, 2022	Rs. 2.92 lacs
March 31, 2023	Rs. 3.14 lacs
March 31, 2024	Rs. 3.48 lacs

- (c) **Job Profile and his Suitability:** **Mr. Kantilal Manilal Gedia** is the Whole Time Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
- (d) **Remuneration Proposed:** The proposed remuneration of **Mr. Kantilal Manilal Gedia** as Whole time Director of the Company is as per annexed with notice of annual general meeting.
- (e) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
- (f) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.** **Mr. Kantilal Manilal Gedia** has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Whole time Director. He is holding 2.02 % of total paid up share capital of the company.

Shri **Kantilal Manilal Gedia** is interested in the resolution set out at Item **No.4 of** the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5,6,7 REGULARISATION OF ADDITIONAL DIRECTORS AS INDEPENDENT DIRECTORS

Regularisation of Additional Director MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK as an Independent Director of the Company. MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK were appointed as an Additional Director of the company on 04.09.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK, an Additional Director shall hold office up to the date of the ensuing 15TH Annual General Meeting of the Company or the last date on which 15TH annual general meeting should have been held, whichever is earlier. MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given their consent to act as Director (in the category of Independent Director). The Board considers that their association would be of immense benefit to the Company and it is

desirable to avail services of MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK as an Independent Directors. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 04.09.2024 to 03.09.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.5,6 & 7 of the notice for appointment of MRS. DARSHANA PATEL, MR. VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK. Save and except MRS. DARSHANA PATEL, MR.VINODBHAI HIRPARA, and MR. VIJAYBHAI TANK, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Dear Member,

Your Directors have pleasure in presenting the **15th** 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	Year Ended on 31.03.2024	Year Ended on 31.03.2023*
Revenue from operations	7634.77	8550.49
Other Income	11.78	33.95
Total Revenue	7646.55	8584.44
Operating and Administrative expenses	6866.39	8152.83
Operating Profit before finance costs, Depreciation and Tax	780.16	431.61
Less: Depreciation and Amortization expenses	104.79	97.94
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	675.37	333.67
Less: Finance Costs	125.22	86.97
Less: Exceptional Item	0	0
Add: Extra Ordinary Items	0	0
Profit Before Tax (PBT)	550.15	246.70
Provision for Tax (Including Deferred Tax)	151.93	67.18
Profit after Tax	398.22	179.52
Other Comprehensive Income	-3.27	1.89
Total Other Comprehensive Income	394.95	181.41

*Above figures are calculated as per Indian AS , which result into some difference in f.y. 2022-23 figures as compared to previous year report .

2. PERFORMANCE HIGHLIGHTS

A. During the year under review company has total revenue of Rs.7634.77 lakhs as against the previous year turnover of Rs. 8550.49 lakhs which shows decrease of 10.7% in comparison with the previous year. Profit before tax increased by 123% as compared to previous year. The net profit after tax of the company is also increased by 121% as compared to previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 6866.39 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 8152.83 Lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs.104.79 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 97.94 lakhs.

D. FINANCE COST

The finance cost of Rs.125.22 Lakhs during FY 2023-24, as compared to previous financial year incurred of Rs. 86.97 Lakhs which shows decrease as compared to previous year.

E. TOTAL PROFIT AFTER TAX FOR THE YEAR

Profit After Tax (PAT) experienced a significant spike, leaping by 121% from Rs. 179.52 Lakhs in FY23 to Rs. 398.22 Lakhs in FY24, underscoring our sustained commitment to operational excellence and fiscal prudence.

F. TRANSFER TO RESERVES

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

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.

In accordance with the provisions of ICDR Regulations, the Board of Directors of the Company in its meeting held on March 20, 2022, has considered, approved and allotted on preferential basis 10,00,000 convertible Warrants at an issue price of Rs. 67/- per warrant in terms of the special resolution passed by the shareholders of the Company at the EGM held on MARCH 05, 2022. The Warrants shall be converted into equal number of equity shares of face value of Rs. 10/- each at any time before eighteen months from the date of allotment. The allotment is made to Promoter and Non Promoter group from whom upfront payment of 25 % of issue price of convertible warrants i.e Rs.16.75/- per warrant is received.

- During the F.Y. 2023-24 Allotment of 27,50,000 number of equity shares pursuant to conversion of 27,50,000 number of warrants convertible into equivalent number of equity shares to the person(s) belonging to Promoter Group on preferential basis after receipt of balance amount of 75% against each warrant towards full and final subscription amount for conversion of same into equity shares.
- Post Conversion of warrants, the allottees are also entitled for 55,00,000 number of bonus shares reserved for outstanding convertible warrants in the ratio of 2:1 and accordingly 55,00,000 bonus equity shares are also been allotted on 27,50,000 equity shares post conversion of warrants.

Details of shares allotted

S. No	Name of Allottee	Number of shares allotted upon conversion	Number of shares allotted for bonus entitlement	Total allotment
1	Ramesh D. Khichadia	6,00,000	12,00,000	18,00,000
2	Captain plastic Pvt Ltd	21,50,000	43,00,000	64,50,000
	Total	27,50,000	55,00,000	82,50,000

- Pursuant to above said allotment of Bonus Equity Shares as well as Equity Shares allotted pursuant to conversion of warrants, the issued and paid-up Equity Share Capital of the Company stands increased to Rs.14,77,06,800/- divided into 14,77,06,800/-equity shares of face value of Re. 1/- each.

3. DIVIDENDS:

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

4. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company between the end of financial year of the company and the date of this report.

5. 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.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD COMPOSITION

- Mr. Gopal D. Khichadia (Managing Director),
- Mr. Kantilal M. Gedia (Whole Time Director),
- Mr. Chandrakant J. Gadhiya (Chief Financial Officer upto 27.10.2023)
- Mr. JaydeepPansuriya (w.e.f. 01.11.2023) and
- MS. SHWETA RAKESH SINGH CHAUHAN (upto 03.10.2023)
- Ms. HiralGudhka (w.e.f. 01.11.2023)

are the Whole-time Key Managerial Personnel of the Company.

B. DIRECTOR RETIRING BY ROTATION

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Gopal D.Khichadia (DIN: 00127947)**, 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. Gopal D.Khichadia (DIN: 00127947)** 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 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.

7. 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 loss 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.

8. 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.

9. 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.

10. RELATED PARTY TRANSACTIONS:

During Financial Year 2023-24, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. The Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

There was materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. Approval of members was taken in due course.

The Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and in compliance with the Listing Regulations, is enclosed to this report as **ANNEXURE-B**.

11. 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 should be provided in the Annual Report. **NOT APPLICABLE**.

12. 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 for F.Y. 2022-23 by board of directors in board meeting dated 13.08.2022 and has been appointed 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 i.e. to hold office from the conclusion of this 13th Annual General Meeting (AGM) until the conclusion of the 18TH Annual General Meeting of the Company. M/S J C Ranpura & Co, Chartered Accountants, Rajkot have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2024-25 .

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 not mandatorily applicable to our Company for the financial year 2023-24 hence; no such audit has been carried out during the year.

D. Internal Auditor

Mr. Parin H. Patel – chartered accountant, Rajkot, who are the Internal Auditors have carried out internal audit for the financial year 2023-24. Their reports were reviewed by the Audit Committee.

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://captainpipes.com/other-certificate.html> and also submitted to BSE Ltd. Where the equity shares of company are listed.

13. CORPORATE GOVERNANCE:

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company. 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 required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as part of this Report as ANNEXURE D.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report AS ANNEXURE C.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company has generally taken corporate social responsibility initiatives. However, upto the present financial of F.Y. 2023-24 the company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013

DISCLOSURES:

A. NUMBER OF BOARD MEETING

The Board of Directors met 12 (TWELVE) times during the year under review. 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 the website of the company at www.captainpipes.com 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 whistle blower Policy of Company is available at its website at <https://captainpipes.com/images/userFiles/contents/pdf/Policy/whistle-blower-policy-Captain-Pipes-Ltd.pdf>.

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. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

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

G. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

i. CONSERVATION OF ENERGY

As required by Rule 8 to Companies (Account Rules, 2014),

- Company ensures that the manufacturing is conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investments have been made for reduction in energy consumption.

ii. TECHNOLOGY ABSORPTION

Company's products are manufactured by using in house/domestic know how and no outside Technology is being used for manufacturing activities. Therefore no technology absorption is required. Further, the company has not incurred any expenses towards Research & Development.

iii. FOREIGN EXCHANGE EARNINGS AND OUTGO

Company has earned Rs. 609.54 Lakhs as a earning in foreign exchange (Export sales).

H. 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-G** and forms part of this Report.

I. 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 2023-2024.

J. 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.

K. LISTING AND DEMATERIALIZATION

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

L. 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 H.**

M. UNCLAIMED DIVIDEND

No unclaimed dividend is there in the accounts of the company because company has not declared any dividend.

N. WTD/CFO CERTIFICATION

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

16. 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.

17. 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: SURVEY NO-257, PLOT NO. 23 TO 28 N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT	FOR AND ON BEHALF OF THE BOARD CAPTAIN PIPES LIMITED	
	Gopal D. Khichadia	Ramesh D. Khichadia
	SD/-	SD/-
DATE: 13.05.2024	MANAGING DIRECTOR	DIRECTOR
PLACE: RAJKOT	DIN: 00127947	DIN:00087859

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 PIPES LIMITED
CIN: L25191GJ2010PLC059094
Survey No-257, Plot No. 23 To 28,
N.H. No. 8-B, Shapar (Veraval),
Rajkot - 360002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAPTAIN PIPES 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; **as on date of this report company is complied with Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further As per quarterly SDD certificate filed to BSE,**

- in first quarter of the year under review company has complied the regulation
 - in second quarter of the year under review company has partially/non complied with the regulation
 - in third quarter of the year under review company has complied with the regulation
 - in fourth quarter of the year under review company has complied with the regulation
- (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. : **During the period under review company has complied with provisions of LODR except there were several cases when there was delay in uploading 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 and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review. 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 and 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.

I further report that during the audit period

- There was change in compliance officer and chief financial officer of company, all the regulatory formalities were complied with for resignation and appointment of compliance officer and chief financial officer.
- As per BSE letter dated 8th June, 2023 equity shares of Captain Pipes Limited which are already listed under BSE SME Platform were migrated & admitted to dealings on the Mainboard Platform of BSE w.e.f. 12th June 2023.
- the warrant holder of 2,75,000 warrants have applied for conversion of their 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. Also the said warrant holder were issued their bonus entitlement shares along with converted equity shares. Listing and trading approval for these equity shares were taken in time and all the regulatory formalities were complied with.

DATE : 13.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRACOMPANY SECRETARIES
Sd/-

PROPRIETORM. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000354264

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 PIPES 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 : 13.05.2024

PLACE : AHMADABAD

**KISHOR DUDHATRA
COMPANY SECRETARIES**

Sd/-

PROPRIETOR

M. NO. FCS 7236

C.P.NO. 3959

PEER REVIEW CERTIFICATE NO.: 1919/2022

UDIN NO.: F007236F000354264

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 arms length transaction under third proviso thereto.

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

Sr. 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.

Sr. No.	Particulars	Details															
a)	Name (s) of the related party & nature of relationship	1. Capital Polyplast (Guj) Pvt Ltd- owned by Relative of KMP 2. Captain Polyplast Limited- Same Management Control															
b)	Nature of contracts / arrangements / transac	1. Capital Polyplast (Guj.) Pvt. Ltd. - Purchase and Sale of goods 2. Captain Polyplast Limited - Purchase and Sale of goods and usage charges															
c)	Duration of the contracts/ arrangements/ transaction	Yearly															
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Transaction</th> <th style="text-align: center;">Amount (Rs. In lacs)</th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center;">Captain Polyplast Limited</td> <td style="text-align: center;">purchase of goods</td> <td style="text-align: right;">Rs. 176.87/-</td> </tr> <tr> <td style="text-align: center;">sale of goods</td> <td style="text-align: right;">Rs. 2156.86/-</td> </tr> <tr> <td style="text-align: center;">Property Usage Charges</td> <td style="text-align: right;">Rs. 3.54/-</td> </tr> <tr> <td rowspan="2" style="text-align: center;">Capital Polyplast (Guj) Pvt Ltd</td> <td style="text-align: center;">purchase of goods</td> <td style="text-align: right;">Rs. 51.43/-</td> </tr> <tr> <td style="text-align: center;">sale of goods</td> <td style="text-align: right;">Rs. 46.88/-</td> </tr> </tbody> </table>	Name	Transaction	Amount (Rs. In lacs)	Captain Polyplast Limited	purchase of goods	Rs. 176.87/-	sale of goods	Rs. 2156.86/-	Property Usage Charges	Rs. 3.54/-	Capital Polyplast (Guj) Pvt Ltd	purchase of goods	Rs. 51.43/-	sale of goods	Rs. 46.88/-
Name	Transaction	Amount (Rs. In lacs)															
Captain Polyplast Limited	purchase of goods	Rs. 176.87/-															
	sale of goods	Rs. 2156.86/-															
	Property Usage Charges	Rs. 3.54/-															
Capital Polyplast (Guj) Pvt Ltd	purchase of goods	Rs. 51.43/-															
	sale of goods	Rs. 46.88/-															
e)	Date of approval by the Board	14 th may 2023															
f)	Amount paid as advances, if any	NIL															
g)	Total Amount of Transaction																

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SD/-
GOPALBHAI D KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00127947

DATE: 13.05.2024
PLACE: RAJKOT

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. Machineries were properly 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 customers and also providing them quality services and knowledge.

4. RISKS AND CONCERNS:

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

A. During the year under review company has total revenue of Rs.7635 lakhs as against the previous year turnover of Rs. 8550 lakhs which shows decrease of 10.7% in comparison with the previous year. Profit before tax increased by 123%. The net profit after tax of the company is also increased by 121% as compared to previous year .

6. PERFORMANCE SNAPSHOT:

Significant financial highlights in F.Y. 2023-2024 are as follows:-

Particulars	FY 2023-24	FY 2022-23	Variance
Revenue from operations	7635	8550	decreased by 10.07%
Profit before Tax- Continued Operation	550	247	increased by 123%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	398	179	increased by 121%

Key Financial Ratios

Particulars	Numerator / Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	REASONS
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.69	2.21	-23.36%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.13	0.13	1.15%	
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	4.70	1.68	180.13%	Note 1
(d) Return on Equity Ratio	$\frac{\text{Profit after tax}}{\text{Average Shareholder's Equity}}$	0.17	0.10	75.17%	Note 2
(e) Inventory turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Inventories}}$	7.06	8.26	-14.46%	
(f) Trade receivables turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Account Receivable}}$	7.15	8.14	-12.23%	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	7.32	6.70	-9.21%	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	6.76	7.93	-14.80%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.05	0.02	148.42%	Note 3
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.14	0.08	76.26%	Note 4
(j) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-	

Note 1 - Ratio is increased because rise in profit and increase in repayment of debt.

Note 2 - Return on equity has increased due to improvement in net profit margin.

Note 3 - Net profit margin has improved due to lower raw material cost and better absorption of fixed costs.

Note 4 - Return on capital employed has improved due to increase in net profit margin.

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.

During the period under review company's shares have migrated to main board of BSE and therefore company has complied 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 wherever applicable.

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 professionals, 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 including woman director. No Director is related to each other except Rameshbhai D. Khichadia brother of Managing Director Gopalbhai D. Khichadia.

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. 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.

None of the Directors have attained the age of Seventy-five (75) years.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

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 are held, whenever necessary.

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information 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 & ESG	Technology & Innovation
Rameshbhai Devrajibhai Khichadia	✓	✓	✓	✓	✓	✓
Gopal Devrajibhai Khichadia	✓	✓	✓		✓	✓
Kantilal Manilal Gedia	✓		✓			
Arvindbhai Bavanjibhai Ranpariya	✓					
Ratilal Veljibhai Baldha	✓					✓
Prafullaben Vijay Tank	✓	✓				

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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 & ESG	Technology & Innovation
Rameshbhai Devrajibhai Khichadia	✓	✓	✓	✓	✓	✓
Gopal Devrajibhai Khichadia	✓	✓	✓		✓	✓
Kantilal Manilal Gedia	✓		✓			
Arvindbhai Bavanjibhai Ranpariya	✓					
Ratilal Veljibhai Baldha	✓					✓
Prafullaben Vijay Tank	✓	✓				

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 (warrant issued convertible into equity shares)
1	Mr. Ramesh D. Khichadia	18690000	-
2	Arvindbhai Bavanjibhai Ranpariya	-	-
3	Ratilal Veljibhai Baldha	-	-
4	Prafullaben Vijay Tank	-	-

DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

Mr. GOPAL D. KHICHADIA (DIN: 00127947) Managing 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 Explanatory Statement annexed to the Notice convening the Annual General Meeting.

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

During the year under review Board met 12 (TWELVE) times. 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 to the directors in time.

Dates of Thirteen Board meetings are: 14.04.2023, 28.04.2023, 09.05.2023, 14.07.2023, 07.08.2023, 04.09.2023, 15.09.2023, 18.09.2023, 12.10.2023, 27.10.2023, 07.11.2023, 27.01.2024

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 2023-24				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public limited Cos
Shri Ramesh D. Khichadia	Director	12	12	YES	3	1
Shri Gopal D. Khichadia	Managing Director	12	12	YES	3	1
Shri Kantilal Manilal Gedia	Whole Time Director	12	12	YES	--	--
Shri Arvindbhai B. Ranpariya	Independent Director	12	7	YES	--	--
Mrs. Prafullaben Vijay Tank	Independent Director	12	7	YES	--	--
Shri Ratilal Veljibhai Baldha	Independent Director	12	8	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 POLYPLAST LIMITED CAPTAIN TECHNOCAST LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR
MR. GOPAL D. KHICHADIA	CAPTAIN POLYPLAST LIMITED CAPTAIN TCHNOCAST 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

D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. The Independent Directors met on 30.03.2024 without the presence of Executive Directors inter alia discussed:

1. The performance of non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non Executive Directors; and
3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on 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. Code of conduct policy is posted on the Company's website at the web link:

<https://captainpipes.com/images/userFiles/contents/pdf/Policy/code-of-conduct-Captain-Pipes-Ltd.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.

G. 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.

WEBLINK <https://captainpipes.com/announcements.html>

H. 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. MS. HIRAL GUDHKA, Company Secretary of the Company is the 'Compliance Officer' for the purpose of this Regulation weblink

<https://captainpipes.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Pipes-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. CSR 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 **09.05.2023, 07.08.2023, 07.11.2023 and 27.01.2024**. 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. Ratilal V. Baldha	Chairman (Independent Director)	4/4
2	Mr. Arvind B Ranpariya	Member (Independent Director)	4/4
3	Mr. Ramesh D. Khichadia	Member (Director)	4/4

ii. BROAD TERMS OF REFERENCE:

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

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, the statement of funds utilized for purposes those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 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 non-executive directors namely Mrs. Prafullaben Vijay Tank Independent Director, is a Chairman of the Remuneration Committee and Mr. Ratilal V. Baldha - independent director and Mr. Arvind B. Ranpariya - independent director are members to the committee.

During the year under review, nomination and remuneration Committee Meetings were held four times **on 09.05.2023, 07.08.2023, 07.11.2023 and 27.01.2024**. 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. Prafullaben Vijay Tank	Chairman (Independent Director)	4/4
2	Mr. Ratilal V. Baldha	Member (Independent Director)	4/4
3	Mr. Arvind B. Ranpariya	Member (Independent Director)	4/4

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 by paying 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 of Rs. 3500/- respectively per meeting.

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 in Rs.	Commission	Sitting Fees	Others	Total
1	Gopal D. Khichadia	Managing Director	36.12	-	-	-	36.12
2	Ramesh D. Khichadia	Non-executive Non Independent director	-	-	-	-	-
3	Kantilal M. Gedia	Whole time Director	3.48	-	-	-	3.48
4	Mrs. Prafullaben Vijay Tank	Independent Director	-	-	0.14	-	0.14
5	Mr. Ratilal V. Baldha	Independent Director	-	-	0.14	-	0.14
6	Mr. Arvind B. Ranpariya	Independent Director	-	-	0.14	-	0.14

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 chaired by Mr. Arvind B Ranpariya -Independent Director, is a Chairman of the Audit Committee, and Mr. Ratilal V Baldha -independent director

and Mr. Gopal D Khichadia - Managing 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.

The Nomination & Remuneration Committee met four times during the period under review on **09.05.2023, 07.08.2023, 07.11.2023 and 27.01.2024**. 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. Arvind B. Ranpariya	Chairman (Independent Director)	4/4
2	Mr. Ratilal V. Baldha	Member (Independent Director)	4/4
3	Mr. Gopal D. Khichadia	Member (Managing Director)	4/4

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: 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. Ratilal V. Baldha Independent Director, is a Chairman of the CSR Committee, MR. Arvindbhai B. Ranpariya, Member and Mr. Gopal D. Khichadia, Member.

During the year under review, CSR Committee Meeting was held, **09.05.2023, 07.08.2023, 07.11.2023 and 27.01.2024**.

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

Sr. No.	Name of the Members	Status	Number of meetings held/attended
1	Mr. Ratilal V. Baldha	Chairman (Independent Director)	4/4
2	Mr. Arvindbhai B. Ranpariya	Member (Independent 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://captainpipes.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Pipes-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.

WHISTLE BLOWER POLICY: The whistle blower Policy of Company is available at its website at <https://captainpipes.com/images/userFiles/contents/pdf/Policy/whistle-blower-policy-Captain-Pipes-Ltd.pdf>

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.

5. GENERAL BOARD 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	By Means of VC/OAVM	12:00 P.M.	2
2021-22	30.09.2022	By Means of VC/OAVM	10:30 A.M.	0
2020-21	30.09.2021	By Means of VC/OAVM	12:00 P.M.	0

B) EXTRA ORDINARY GENERAL MEETING: During the year under review no extra ordinary general meeting was held .

C) Whether special resolutions were put through postal ballot last year, details of voting pattern: YES

On 19TH April,2023 company has passed resolution for Migration Of Equity Shares Of The Company From BSE SME (Sme Platform Of Bse) To The Main Board Of Bse&Nse . The special resolution is passed with requisite majority. The agenda for listing on NSE was not taken in action.

D) Whether any resolutions are proposed to be conducted through postal ballot: NO

E) 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.

6. MEANS OF COMMUNICATION :

(a) Financial Results

The Quarterly, Half yearly 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 and newspaper publication of results are uploaded on the Company's website at <https://captainpipes.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 was 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://captainpipes.com/annual-reports-and-agm-notice.html>

(c) Press Release/ investor presentation

As company has made press release or presentation of result as and when required and uploaded on BSE listing portal. .

7. OTHER DISCLOSURE

A) There were no materially significant Related Party Transactions 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.

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 F** 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 half yearly 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://captainpipes.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Pipes-Ltd.pdf>
- H) Policy For Determining Material Subsidiary: The weblink for the Policy For Determining Material Subsidiary <https://captainpipes.com/images/userFiles/contents/pdf/Policy/policy-for-determining-material-subsidiaries-Captain-Pipes-Ltd.pdf>
- I) Policy On Dealing With Related Party Transactions : The weblink for the Policy On Dealing With Related Party Transactions <https://captainpipes.com/policy.html>
- 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 H** attached to this Report.
<https://captainpipes.com/images/userFiles/contents/pdf/Policy/prevention-of-sexual-harrassment-policy-Captain-Pipes-Ltd.pdf>
- 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. The Company has formulate Policy on Prevention of Sexual Harassment and uploaded the same on website. The weblink for the same
- 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. 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 E**.
- P) During the financial year 202-24, the Board has accepted all the recommendations of its Committees.
- Q) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- R) Pursuant to Regulation 34(3) of the Listing Regulations a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report CS Certificate on Corporate Governance as per **ANNEXURE I**.
- S) During the year under review, the Company has raised Rs.1,38,18,750/- towards the conversion payment of 75 % of issue price of convertible warrants i.e Rs.50.25/- per warrant on 275000 convertible warrants. As specified under Regulation 32(7A) of the SEBI Listing Regulations the fund was utilized for the objects stated in Notice convening the shareholders meeting.
- 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 AUDITORS : STATUTORY AUDIT FEES Rs. 2.05 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 **L25191GJ2010PLC059094**.

B) ANNUAL GENERAL MEETING:

DAY AND DATE	TIME
FRIDAY, 30 TH SEPTEMBER, 2024 THROUGH VC/OAVM	12:00 P.M.

C) REGISTERED OFFICE:

SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT-360002, GUJARAT, INDIA

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 15th 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	538817

F) MARKET PRICE DATE:

MONTH	HIGH	LOW	CLOSE
Apr-23	19.1	18.25	18.5
May-23	35.79	19.42	26.41
Jun-23	33.5	23.84	27.37
Jul-23	32.44	25.75	26.22
Aug-23	27	23.22	26.27
Sep-23	26.48	23.5	23.64
Oct-23	24.5	21.03	21.16
Nov-23	23.25	20	20.19
Dec-23	21.5	19.05	19.24
Jan-24	20.29	18.59	19.13
Feb-24	20.24	16	18.28
Mar-24	19.16	14.1	14.94

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:

Shareholding of Nominal (in Rs.)	Number of Shareholders	% of Total Shareholders	Share Amount	% of Total
1-5000	35287	97.1612	17883992	12.1078
5001-10000	587	1.6163	4458478	3.0185
10001-20000	239	0.6581	3549941	2.4034
20001-30000	75	0.2065	1919022	1.2992
30001-40000	32	0.0881	1141654	0.7729
40001-50000	26	0.0716	1206648	0.8169
50001-100000	38	0.1046	2732942	1.8502
100001 & above	34	0.0936	114814123	77.7311
TOTAL	36318	100.0000	147706800	100.0000

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	9	0.02	381856	0.26
Corporate Bodies	64	0.18	8426707	5.71
Directors And their relatives NON PROMOTER	1	0.00	90000	0.06
Non Resident Indian	190	0.52	745717	0.50
Promoter	3	0.01	32118000	21.74
Public	36042	99.24	35535720	24.06
Promoter/ Promoter Group	9	0.02	70408800	47.67
TOTAL	36318	100.00	147706800	100.00

Out of 147706800 shares, 135053843 shares are registered with CDSL & 12652957 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: INE513R01026.

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

During the year 2023-24, the warrant holder of 2,75,000 warrants have applied for conversion of their 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. Also the said warrant holder were issued their bonus entitlement shares along with converted equity shares. Listing and trading approval for these equity shares were taken in time and all the regulatory formalities were complied with.

The Company does not have any outstanding Global Depository Receipt or American Depository Receipt or any other convertible instruments.

K) DIVIDEND DECLARED FOR THE LAST YEARS and Due date for transfer to IEPF, of the unclaimed/unpaid dividends: N.A as company has not declared any dividend till this date.

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

M) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:



N) PLANT LOCATIONS Captain Pipes Ltd

SURVEY NO-257, PLOT NO. 23 TO 28,
N.H. NO. 8-B, SHAPAR (VERAVAL),
RAJKOT-360002, GUJARAT, INDIA,

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.

DECLARATION OF MANAGING DIRECTOR

I, GOPAL D KHICHADIA, Managing Director of Captain Pipes 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/-

**GOPAL D KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00127947**

DATE: 13.05.2024

PLACE: RAJKOT

DECLARATION ON CODE OF CONDUCT BY BOARD MEMBERS AND THE SENIOR MANAGEMENT PERSONNEL

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/-

**GOPAL D KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00127947**

DATE: 13.05.2024

PLACE: RAJKOT

WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors,
Captain Pipes Limited,

We, undersigned, in our respective capacities in **Captain Pipes 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.⁴⁵⁴

SD/-

GOPAL D KHICHADIA
MANAGING DIRECTOR

SD/-

JAYDEEP K. PANSURIYA
CHIEF FINANCIAL OFFICER

SD/-

KANTILAL M GEDIA
WHOLE TIME DIRECTOR

PLACE: RAJKOT
DATED: 13.05.2024

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

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
Gopal DevrajbhaiKhichadia (Managing Director)	14.235
KantilManilalGedia (Whole-time Director)	1.373
Jaydeep k. pansuriya (CFO- KMP)	1.251
Ms. HiralGudhka – (CS)	0.568

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
Director Remuneration	
Gopal Khichadia (MD)	15.23%
KantilManilalGedia (WTD)	10.77%
ChandrakantJ.Gadhiya (CFO)	N.A.*
Company Secretary (CS)	12.65%

*Comparison for CFO is not possible as in previous year there was no salary paid to CFO .

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

There is increase of 12.77 % 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: 41

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

There is no major change in remuneration of KMPS and employees other than the KMPS. There is no any exceptional circumstance for increase in the managerial remuneration.

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 give as under:

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 and 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.

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 Pipes Limited
Survey No-257, Plot No. 23 To 28,
N.H. No. 8-B, Shapar (Veraval),
Rajkot-360002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN PIPES LIMITED** having CIN **L25191GJ2010PLC059094** and having registered office at **SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT-360002 (GUJARAT)** (hereinafter referred to as 'the Company'), produced before 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 us by the Company & its officers, 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	05.01.2010
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	05.01.2010
3	KANTILAL MANILAL GEDIA	00127949	05.01.2010
4	ARVINDBHAI BAVANJIBHAI RANPARIYA	00385251	26.09.2014
5	RATILAL VELJIBHAI BALDHA	06976370	26.09.2014
6	PRAFULLABEN VIJAY TANK	06976715	26.09.2014

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.

DATE : 13.05.2024
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P. NO.: 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000354242



ANNEXURE - I

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors,
CAPTAIN PIPES LTD
CIN: L25191GJ2010PLC059094
SURVEY NO-257, PLOT NO. 23 TO 28,
N.H. NO. 8-B, SHAPAR (VERAVAL),
RAJKOT-360002 GUJARAT INDIA

Date: 13.05.2024

I have examined the compliance of the conditions of Corporate Governance by Captain Pipes 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 there were several cases when there was delay in uploading 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.

DATE : 13.05.2024
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P. NO.: 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000354242

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
M/s. Captain Pipes 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 Pipes Limited, Rajkot** (CIN:L25191GJ2010PLC059094) (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, (“**Ind 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 2(ix) (Summary of significant accounting policies)
and note 24 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. The Company is engaged in manufacturing of PVC Pipes as per specification provided by the customers and based on the schedules from the customers. • 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. • Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter. 	<ul style="list-style-type: none"> • We performed the following audit procedures, amongst others: • 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, goods inward receipt of customer, sales invoice, income-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 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.

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 thereon.
2. Our opinion on the financial Ind AS statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the 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 the 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)(l) 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 (j)(h) below on 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 auditor said the 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 reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11;
- (i) With respect to the adequacy of the internal financial control 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 material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 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, 4:50 PM.
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, 4:50 PM.
3. The feature of audit trail (edit log) facility was not enabled at the database level and application level of accounting software used for maintain the books of account relating to branch 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 1 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
Firm's Registration No. 108647W

Ketan Y Sheth
Partner
Membership No.118411
UDIN: 24118411BJZWTB5683

Place: Rajkot.
Date:13 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 Pipes Limited, Rajkot** (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 were established and maintained and if such controls operated effectively in all material respects.
2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

1. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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
[Firm's Registration No.108647W]

[Ketan Y Sheth]
Partner
[Membership No. 118411]
UDIN: 24118411BJZWTB5683

Place:Rajkot
Date:13.05.2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the Company 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:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) Since the company does not have any intangible assets during or as at the end of the year, the provisions of this sub-clause are not applicable to the company.
- (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 thereunder.
- (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) During the financial year 2023-24, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets, and quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company except as mentioned below.

Months	Returns or Statements filed with Banks or Financial Institutions	As per Books of accounts	Difference	Reasons for Discrepancies
Inventory				The difference is there because the . stock statements filed with Bank only consist of Stock maintained at Head Office of the company and not the Branches
Apr- Jun	1047.63	1047.63	-	
Jul- Sep	1040.33	1047.35	7.02	
Oct – Dec	1070.69	1070.69	-	
Jan - Mar	1184.74	1184.74	-	
Trade Receivables				The difference is there because the stock statements filed with Bank only consist of Trade receivables at Head Office of the company and not the Branches and credit note and debit note issued was not taken into consideration.
Apr- Jun	1336.18	1337.23	1.04	
Jul- Sep	1985.25	1992.92	7.66	
Oct – Dec	2362.78	2363.19	0.40	
Jan - Mar	1235.54	1185.19	-50.35	

- (iii) The Company has, during the financial year 2023-24, not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and therefore items (a) to (f) clause (iii) of paragraph 3 are not applicable for the financial year 2023-24.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account 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 Companies Act, 2013, related to the manufacture or service of Metal casting, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.in Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Gujarat Professions Tax Act, 1976	Professional Tax	9.57				

- (b) 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under audit. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
 - (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.

- (d) The funds raised on short-term basis have not been utilised for long-term purposes.
- (e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company is neither having any subsidiary not associate companies not joint ventures, and therefore in our opinion this clause is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) We have not, prima facie, 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) There are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) We are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility was not applicable to the Company during the Financial Year under Audit. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility was not applicable to the Company during the Financial Year under Audit. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) As this is a standalone financial statement, this clause is not applicable.

For **J C Ranpura & Co.,**
Chartered Accountants
Firm's Registration No.108647W]

[Ketan Y Sheth]
Partner
[Membership No. 118411]
UDIN: 24118411BJZWTB5683

Place: Rajkot.
Date: 13 May, 2024

BALANCE SHEET AS AT 31 MARCH 2024

IN ₹

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Property, Plant and Equipment	5	1,114.56	825.65	850.45
Capital work-in-progress	6	22.51	-	-
Investment Property		-	-	-
Goodwill		-	-	-
Other Intangible assets		-	-	-
Intangible assets under development		-	-	-
Financial Assets		-	-	
Investments	7	636.80	43.05	43.05
Trade receivables		-	-	-
Loans		-	-	-
Other financial assets	8	95.46	144.76	153.87
Deferred tax assets net		-	-	-
Other non-current assets		-	-	-
Total Non-current Assets		1869.32	1,013.46	1,047.37
Current assets				
Inventories	9	1,184.74	977.64	1,093.87
Financial Assets		-	-	
Investments		-	-	
Trade receivables	10	1,185.19	951.42	1,148.77
Cash and cash equivalents	11	1.14	260.75	1.85
Bank balances		-	-	
Loans		-	-	
Other financial assets	12	0.00	19.09	-
Other current assets	13	61.00	88.71	203.77
Total Current Assets		2,452.47	2,297.61	2,448.26
Total Assets		4,321.79	3,311.07	3,495.63
EQUITY and LIABILITIES				
Equity Share Capital	14	1,477.07	1,394.57	415.86
Other Equity	15	1,073.60	622.96	1,174.03
Total Equity		2,550.66	2,017.52	1,589.88
Non-current liabilities				
Financial Liabilities				
Borrowings	16	258.78	187.28	287.08
Lease liabilities		-	-	-
Trade Payables		-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of others		-	-	-
Other financial liabilities		-	-	-
Provisions	17	15.10	14.22	16.75
Deferred tax liabilities net	18	47.05	50.81	52.50
Other non-current liabilities		-	-	-
Total Non-current liabilities		320.93	252.31	356.34

BALANCE SHEET AS AT 31 MARCH 2024

IN ₹

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current liabilities				
Financial Liabilities				
Borrowings	19	322.76	69.21	88.76
Lease liabilities		-	-	-
Trade Payables	20	-	-	-
total outstanding dues of micro enterprises and small enterprises		109.85	183.50	118.66
total outstanding dues of others		771.24	691.79	1,184.67
Other financial liabilities		-	-	-
Other current liabilities	21	134.86	54.01	130.13
Provisions	22	11.49	10.98	20.44
Current Tax Liabilities (Net)	23	100.00	31.75	6.75
Total Current liabilities		1,450.20	1,041.23	1,549.41
Total liabilities		1,771.13	1,293.54	1,905.75
Total Equity and Liabilities		4,321.79	3,311.07	3,495.63

For & on Behalf of

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

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTB5683

Place: Rajkot
Date: 13 May, 2024

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited

Gopal D. Khichadia
Managing
DIN:00127947

Hiral Santilal Gudka
Company Secretary
Mem. No. ACS-71946

Place: Rajkot
Date: 13 May, 2024

Ramesh D. Khichadia
Director
DIN:00087859

Jaydeep K Pansuriya
Chief Financial Officer

**STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED ON 31 MARCH 2024**

IN ₹

Particulars	Note No	For Year ended 31 March 2024	For Year ended 31 March 2023
Income			
Revenue From Operations	24	7,634.77	8,550.49
Other Income	25	11.78	33.95
Total Income		7,646.55	8,584.44
Expenses			
Cost of materials consumed	26	3,654.27	5,142.22
Purchases of Stock-in-Trade	27	2,704.90	2,171.34
Changes in inventories of finished goods, Stock in Trade and work in progress	28	-248.01	102.23
Employee benefits expense	29	139.73	112.21
Finance costs	30	125.22	86.97
Depreciation and amortization expense	31	104.79	97.94
Other expenses	32	615.50	624.84
Total Expenses		7,096.39	8,337.74
Profit/(loss) before exceptional items and tax		550.15	246.70
Exceptional Items		-	-
Profit/(loss) before tax		550.15	246.70
Tax expense	33		
Current tax		150.00	69.75
Deferred tax		-2.67	-2.33
Prior period tax		4.60	-0.25
Total Tax expense		151.93	67.17
Profit/(loss) after tax for the period		398.22	179.52
Other Comprehensive Income			
OCI that will not be reclassified to P&L	34	-4.37	2.53
OCI Income tax of items that will not be reclassified to P&L		1.10	-0.64
OCI that will be reclassified to P&L	35	-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		-3.27	1.89
Total Comprehensive Income for the period		394.95	181.41
Earnings per equity share			
Basic	36	0.27	0.13
Diluted		0.27	0.13

For & on Behalf of

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

Ketan Y. Sheth
Partner
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UDIN: 24118411BJZWTB5683

Place: Rajkot
Date: 13 May, 2024

CAPTAIN PIPES LTD.
ANNUAL REPORT 2023-24

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited

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Managing
DIN:00127947

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Place: Rajkot
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Jaydeep K Pansuriya
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2024

A. Equity Share Capital

Current reporting period

IN ₹

Particulars	Amount
As at 1 April 2023	1,394.57
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,394.57
Changes in Equity Share Capital during the year	82.50
As at 31 March 2024	1,477.07

Previous reporting period

IN ₹

Particulars	Amount
As at 1 April 2022	415.86
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	415.86
Changes in Equity Share Capital during the year	978.71
As at 31 March 2023	1,394.57

B. Other Equity

Current reporting period

IN ₹

Particulars	Capital Reserve	Securities Premium	Other Reserve	Retained Earnings	Other items of OCI	Money received against share warrants	Total
Balance as at 1 April 2023	-	425.23	3.56	179.52	1.89	12.75	622.96
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	-	425.23	3.56	179.52	1.89	12.75	622.96
Add: Profit/(Loss) during the year	-	-	-	398.22	-	-	398.22
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-3.27	-	-3.27
Total Comprehensive Income/(Expense)	-	425.23	3.56	577.74	-1.38	12.75	1,017.91
Add: Share Warrant Forfeiture	5.88	-	-	-	-	-	5.88
Add: Issue of Equity Shares	-	117.56	-	-	-	-	117.56
Less: Deletion	-	55.00	-	-	-	-	55.00
Less: Allotment of share warrants	-	-	-	-	-	6.88	6.88
(Add)/Less: Adjustment	-	-	-	-	-	5.88	5.88
Bonus Issued	-	-	-	-	-	-	-
Balance as at 31 March 2024	5.88	487.79	3.56	577.74	-1.38	-	1,073.60

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2024

Other Equity

Previous reporting period

IN ₹

Particulars	Capital Reserve	Securities Premium	Other Reserve	Retained Earnings	Other items of OCI	Money received against share warrants	Total
Balance as at 1 April 2022	-	501.40	3.56	501.56	-	12.75	1,019.28
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2022	-	501.40	3.56	501.56	-	12.75	1,019.28
Net profit/(loss) during the year	-	-	-	179.52	-	-	179.52
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	1.89	-	1.89
Total Comprehensive Income/(Expense)	-	501.40	3.56	681.08	1.89	12.75	1,200.69
Add: Share Warrant Forfeiture	-	-	-	-	-	-	-
Add: Issue of Equity Shares	-	351.98	-	-	-	-	351.98
Less: Deletion	-	428.15	-	-	-	-	428.15
Less: Allotment of share warrants	-	-	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-	-	-
Bonus Issued	-	-	-	501.56	-	-	501.56
Balance as at 31 March 2023	-	425.23	3.56	179.52	1.89	12.75	622.96

For & on Behalf of

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited

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

Gopal D. Khichadia
Managing
DIN:00127947

Ramesh D. Khichadia
Director
DIN:00087859

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTB5683

Hiral Santilal Gudka
Company Secretary
Mem. No. ACS-71946

Jaydeep K Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 13 May, 2024

Place: Rajkot
Date: 13 May, 2024

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31 MARCH 2024

IN ₹

Particulars	Note No	For Year Ended 31 March 2024	For Year Ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		398.22	179.52
Adjustments for:		-	-
Depreciation and amortisation		104.79	97.94
(Gain)/Loss on disposal of property, plant and equipment		-	-
Provision for Income tax		151.93	67.17
Non cash expenses		(6.89)	(2.53)
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		125.22	86.97
Interest Income		(3.89)	(3.66)
Dividend Income		-	-
Unrealised (gain) / loss		-	-
Operating profit before working capital changes		769.38	425.43
Adjustment for (increase) / decrease in operating assets		-	-
Trade receivables		(233.78)	197.36
Unbilled revenue		-	-
Loans & Advances		-	-
Other financial assets		48.00	63.68
Inventories		(207.10)	116.23
Other assets		(4.56)	10.76
Other assets1		-	-
Adjustment for (Increase) / decrease in operating liabilities		-	-
Trade payables		5.81	(428.04)
Employee benefit obligation		-	-
Other financial liabilities		-	-
Other Liabilities		80.85	(92.61)
Provisions		1.39	53.53
Other Liabilities 1		-	-
Cash generated from operations		459.99	346.34
Income tax paid (net)		(53.44)	(66.96)
Net cash generated by operating activities		406.55	279.38
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		(416.21)	(73.13)
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		(593.75)	-
Loan and Advances(net)		-	-
Change in other non current assets		-	9.11
Dividend received		-	-
Interest received		3.89	3.66
Net cash (used in) / generated by investing activities		(1,006.07)	(60.37)

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31 MARCH 2024

IN ₹

Particulars	Note No	For Year Ended 31 March 2024	For Year Ended 31 March 2023
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Repayment of lease liabilities		-	-
Proceeds from short term borrowings		253.55	-
Repayment of shor term borrowings		-	(19.55)
Proceeds from long term borrowings		71.51	(99.81)
Repayment of long term borrowings		-	-
Finance cost		(125.22)	(86.97)
Dividend paid (including tax on dividend)		-	-
Issue of Equity Shares		82.50	246.22
Buyback of Equity Shares		-	-
Issue of Preference Shares		-	-
Redemption of Preference Shares		-	-
Other Equity		57.58	-
OCI		-	-
Net cash used in financing activities		339.92	39.89
Net increase / (decrease) in cash and cash equivalents		(259.61)	258.90
Cash and cash equivalents at the beginning of the year		260.75	1.85
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		1.14	260.75

IN ₹

Particulars	Note No	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		0.47	2.68
Balances with Banks		0.67	258.06

For & on Behalf of

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

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWTB5683

Place: Rajkot
Date: 13 May, 2024

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited

Gopal D. Khichadia
Managing
DIN:00127947

Hiral Santilal Gudka
Company Secretary
Mem. No. ACS-71946

Place: Rajkot
Date: 13 May, 2024

Ramesh D. Khichadia
Director
DIN:00087859

Jaydeep K Pansuriya
Chief Financial Officer

1. Corporate Information:

Captain Pipes Ltd. ('the Company') (CIN:L25191GJ2010PLC059094) is a public company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of Manufacturing and Selling of UPVC pipes and fittings from its plant located at Survey no-257, Plot no. 23 to 28, N.N. no. 8-B, Shapar (Veraval), Rajkot-360004.

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.

The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

(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 in it ial 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits

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 recognized in the Statement of Profit and Loss when the asset is derecognized / disposed off.

(iv) Depreciation / Amortization :

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

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

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

(v) Impairment of Assets :

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

(vi) Leasing :

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

Where the company is lessee

Company's leased assets comprise of 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.

(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.

Other Equity Investments

The company measures its equity investment (other than investment forming part of interest in associate) at amortized cost. 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.

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 after 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 Company 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 Company 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 Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company 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 Company 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 refundability 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.

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 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 UPVC pipes and fittings". 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) 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.

(iii) 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.

(iv) 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".

(v) 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 and on behalf of the Board of Directors of

For J C Ranpura &
Chartered Accountants
[Firm's Registration No.108647W]

Co.M/s. Captain Pipes Limited

[Ketan Y Sheth]
Partner
[Membership No. 118411]
UDIN: 24118411BJZWTB5683

Gopal D Khichadia	Ramesh D Khichadia
Managing Director	Director
[DIN: 00127947]	[DIN:00087859]

Place : Rajkot.
Date : 13 May, 2024

Hiral SantilalGudka	Jaydeep K Pansuriya
Company Secretary	Chief Financial Officer
Mem.No.ACS-71946	
Place : Rajkot.	
Date : 13 May, 2024	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

5. Property, Plant and Equipment Current reporting period

IN ₹

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Cost as at 1 April 2023	143.64	34.57	1,422.39	34.46	47.30	9.02	1,691.39
Addition	238.37	7.11	150.74	0.44	-	0.39	397.06
Disposals/Adjustment	-	3.67	-	-	-	-	3.67
Cost as at 31 March 2024	382.01	38.02	1,573.13	34.90	47.30	9.42	2,084.78
Accumulated depreciation as at 1 April 2023	-	12.51	795.71	27.95	22.85	6.72	865.74
Depreciation charge for the year	-	0.97	96.41	0.79	5.33	0.99	104.49
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	-	13.48	892.12	28.74	28.19	7.70	970.22
Net Carrying Amount as at 31 March 2024	382.01	24.54	681.01	6.17	19.12	1.71	1,114.56

IN ₹

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Cost as at 1 April 2022	143.64	34.57	1,351.77	33.31	47.30	7.66	1,618.25
Addition	-	-	72.22	1.16	-	1.36	74.73
Disposals/Adjustment	-	-	1.60	-	-	-	1.60
Cost as at 31 March 2023	143.64	34.57	1,422.39	34.46	47.30	9.02	1,691.39
Accumulated depreciation as at 1 April 2022	-	11.33	706.10	27.09	17.23	6.04	767.80
Depreciation charge for the year	-	1.18	89.64	0.86	5.62	0.67	97.97
Reversal on disposal/Adjustments	-	-	0.03	-	-	-	0.03
Accumulated depreciation as at 31 March 2023	-	12.51	795.71	27.95	22.85	6.72	865.74
Net Carrying Amount as at 31 March 2023	143.64	22.06	626.68	6.51	24.45	2.31	825.65

IN ₹

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Cost as at 1 April 2021	143.64	33.33	1,218.18	33.08	39.56	6.39	1,474.18
Addition	-	1.24	133.60	0.22	7.75	1.27	144.07
Disposals/Adjustment	-	-	-	-	-	-	-
Cost as at 31 March 2022	0.00	0.00	0.01	0.00	0.00	0.00	1,618.25
Accumulated depreciation as at 1 April 2021	-	10.17	622.66	26.32	11.87	5.57	676.59
Depreciation charge for the year	-	1.16	83.45	0.77	5.36	0.47	91.21
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	-	0.00	0.01	0.00	0.00	0.00	767.80
Net Carrying Amount as at 31 March 2022	0.00	0.00	0.00	0.00	0.00	0.00	850.45

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

6 Capital work in progress

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening Balance	-	-	-
Add: Addition during the year	22.51	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	22.51	-	-

6.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

IN ₹

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	22.51	-	-	-	22.51
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

IN ₹

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	-	-	-	-	-

6.2 Disclosure for Project Overdue or exceeded its budgeted cost

Current reporting period

IN ₹

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Year
Factory Building	In Progress	-	677.49	-	-

Previous reporting period

IN ₹

Particulars	Project Status	To be Completed			
		Less than 1 year	1 -2 Years	2-3 Years	More than 3 Year
Factory Building	-	-	-	-	-

7 Investments - non current

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Investment in structured entities carried at cost	636.80	43.05	43.05
	-	-	-
	636.80	43.05	43.05

7.1 Details of Investments

IN ₹

Particulars	No of Shares	Current Year	No of Shares	Previous Year
Captain Polyplast Limited	54	518.05	29	43.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

8 Other financial assets - non current

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Security deposits	95.46	144.76	153.87
Total	95.46	144.76	153.87

9 Inventories

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Raw materials	203.19	244.10	258.11
Work-in-progress	78.34	67.21	-
Finished goods	903.21	666.32	835.76
	-	-	-
Total	1,184.74	977.64	1,093.87

10 Trade receivables - current

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good	1,185.19	951.42	1,148.77
	-	-	-
Total	1,185.19	951.42	1,148.77

10 Trade receivables - current

IN ₹

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	-	897.65	8.43	1.33	24.49	253.29	1,185.19
-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	-	897.65	8.43	1.33	24.49	253.29	1,185.19
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							1,185.19

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

For Previous Year

IN ₹

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	-	647.87	11.50	23.02	9.31	259.72	951.42
-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	-	647.87	11.50	23.02	9.31	259.72	951.42
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							951.42

11 Cash and Cash Equivalents

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with Banks	0.67	258.06	0.64
Cash on hand	0.47	2.68	1.21
Total	1.14	260.75	1.85

12 Other Financial Assets - Current

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Interest accrued on bank deposit	16.61	15.30	-
Other Receivable	3.79	3.79	-
Total	20.40	19.09	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

13 Other Current Assets

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with government authorities	24.00	37.84	131.81
Advances to suppliers	4.99	36.53	48.14
Prepaid expenses	4.00	4.41	4.12
Discount Income Receivable	24.52	8.93	19.70
Other Receivable	3.50	1.00	-
Total	61.00	88.71	203.77

14 Equity Share Capital

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised Share Capital			
160000000 (PY - 160000000) Equity Shares of Rs. 1 each	1,600.00	1,600.00	1,600.00
Issued, subscribed & fully paid up	-	-	-
147706800 (PY - 139456800) Equity Shares of Rs. 1 each	1,477.07	1,394.57	415.86
Total	1,477.07	1,394.57	415.86

Reconciliation of Share Capital

IN ₹

Particulars	As at 31 March 2024		As at 31 March 2022		As at 1 April 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	13,94,56,800	1,394.57	4,15,85,600	415.86	4,15,85,600	415.86
Changes due to prior period error	-	-	-	-	-	-
Issued during the year	27,50,000	27.50	49,00,000	49.00	-	-
Bonus Shares Issued	55,00,000	55.00	9,29,71,200	929.71	-	-
Deletion	-	-	-	-	-	-
Closing balance	14,77,06,800	1,477.07	13,94,56,800	1,394.57	4,15,85,600	415.86

Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.1 each. Each shareholder of equity shares is entitled to one vote per share. No dividend is proposed by the Board of directors for the financial year under audit. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Upto 15 September 2023 Company was having 13,94,56,800 Shares, on 15 September 2023 Company has Converted its 27,50,000 Warrants into Equity Shares of 1 Rs. Each and also issued Bonus of 2 Shares for 1 Shares Hold on Converted Warrants.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Shares held by Holding company, its Subsidiaries and Associates

IN ₹

Particulars	As at 31 March 2024		As at 1 April 2023	
	No of Shares	Amount	No of Shares	Amount
Captain Polyplast Limited	36918000	369.18	36918000	369.18

Equity Share holder holding more than 5%

IN ₹

Name of Share Holder	As at 31 March 2024		As at 1 April 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	1,86,90,000	12.65%	1,68,90,000	12.11%
Gopal D. Khichadia	1,04,40,000	7.07%	1,04,40,000	7.49%
Ramesh D. Khichadia HUF	70,50,000	4.77%	70,50,000	5.06%
Captain Polyplast Limited	3,69,18,000	24.99%	3,69,18,000	26.47%
CAPTAIN PLASTIC PVT LTD	64,50,000	4.37%		0.00%

Shares held by promoters at the end of the year

IN ₹

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total Shares	% of Shareholding
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.71%	-0.10%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	4.77%	-0.28%
Kantilal Manilal Gediya	Equity Shares	29,88,000	2.02%	-0.12%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	7.07%	-0.42%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.66%	-0.16%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,86,90,000	12.65%	0.54%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.55%	-0.09%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.37%	-0.20%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.56%	-0.15%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.21%	-0.19%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	2.84%	-0.17%
Captain Polyplast Limited	Equity Shares	3,69,18,000	24.99%	-1.48%
CAPTAIN PLASTIC PVT LTD	Equity Shares	64,50,000	4.37%	4.37%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total Shares	% of Shareholding
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.81%	0.00%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	5.06%	0.00%
Kantilal Manilal Gediya	Equity Shares	29,88,000	2.14%	0.00%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	7.49%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.82%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,68,90,000	12.11%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.64%	0.00%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.57%	0.00%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.71%	0.00%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.40%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	3.01%	0.00%
Captain Polyplast Limited	Equity Shares	3,69,18,000	26.47%	0.00%
CAPTAIN PLASTIC PVT LTD	Equity Shares		0.00%	

Equity shares movement during 5 years preceding 31 March 2022

Particulars	2024	2023	2022	2021	2020
Equity shares issued as bonus	55.00	929.71	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

14 Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital Reserve	5.88	-	-
Securities premium	487.79	425.23	501.40
Other reserve	3.56	3.56	3.56
Retained earnings	-	-	-
Opening Balance	179.52	-	501.56
Profit/(Loss) for the period	398.22	179.52	-
Other items of OCI	-	-	-
Opening Balance	1.89	-	-
Other comprehensive Income for the period	(3.27)	1.89	-
Money received against share warrants	-	12.75	167.50
	-	-	
Total	1,073.60	622.96	1,174.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Shares held by promoters at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital Reserve			
Opening Balance	-	-	-
Add: Share Warrant Forfeiture	5.88	-	-
Less: Deletion			
(Add)/Less: Adjustment			
Closing Balance	5.88	-	-
Securities premium			
Opening Balance	425.23	501.40	501.40
Add: Issue of Equity Shares	117.56	351.98	-
Less: Deletion	55.00	428.15	-
(Add)/Less: Adjustment			
Closing Balance	487.79	425.23	501.40
Other reserve			
Opening Balance	3.56	3.56	3.56
Add: Transfer from P&L			
Less: Deletion			
(Add)/Less: Adjustment			
Closing Balance	3,56,470.00	3,56,470.00	3.56
Retained Earnings			
Balance at the beginning of the year	179.52	501.56	
Add: Profit/(Loss) during the year	398.22	179.52	
Less: Appropriation			
Bonus Issued		501.56	-
Balance at the end of the year	577.74	179.52	501.56
Other items of OCI			
Opening Balance	1.89	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(3.27)	1.89	-
Less: Deletion			
Closing Balance	(1.38)	1.89	-
Money received against share warrants			
Opening Balance	12.75	12.75	
Add: Application money received			
Less: Allotment of share warrants	6.88	-	-
(Add)/Less: Warrants Forfeited	5.88	-	-
Closing Balance	-	12.75	167.50
Total	1,073.60	622.96	1,174.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

16 Borrowings - non current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured Term loans from Bank	193.98	158.48	176.78
Unsecured Loans from related parties	64.80	28.80	110.30
Total	258.78	187.28	287.08

Terms of Repayment

Sr. No.	Name of Lender	Amount	Details	Security
1	HDFC Term Loan Acc No 86603302	29,87,137.00	Interest Rate: MCLR Tenure: 63 Months Repayment: 12 months	Secured with Plant&Machinery, Inventories, Property,Debtors & Book Debts
2	Kotak Mahindra Bank Ltd -39042155	92,18,585.00	Interest Rate:7.10% Tenure: 96 Months Repayment: 12 months	Home Finance loan
3	Yes Bank Ind. Equipment Loan - 89750	18,99,568.00	Interest Rate: 8.25% Tenure: 60 Months Repayment: 12 months	Secured on Plant & Machinery
4	Yes Bank Ind. Equipment Loan-5691	52,93,055.00	Interest Rate:10.27% Tenure: 60 Months Repayment: 12 months	Secured on Plant & Machinery

17 Provisions - non current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits	15.10	14.22	16.75
Total	15.10	14.22	16.75

18 Deferred tax liabilities, net

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred Tax	48.14	50.81	52.50
Deferred Tax on OCI	(1.10)	-	-
Total	47.05	50.81	52.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Significant Components of Deferred Tax Liability

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred Tax Liabilities			
Due to time Difference arrised on Property Plant & Equipment	50.67	54.07	58.94
Total DTL	50.67	54.07	58.94
Deferred Tax Assets			
Provision of Employee Benefit	3.63	3.26	6.44
Total DTA	3.63	3.26	6.44
Deferred Tax Liabilities, net	47.05	50.81	52.50

Movement in deferred tax assets/liability

Current reporting period

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
Due to time Difference arrised on Property Plant & Equipment	54.07	(3.39)		50.67
Total DTL	54.07	(3.39)	-	50.67
A.				
Provision of Employee Benefit	3.26	(0.73)	1.10	3.63
Total DTA	3.26	(0.73)	1.10	3.63
	50.81	(2.67)	(1.10)	47.05

Previous reporting period

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
Due to time Difference arrised on Property Plant & Equipment	58.94	(4.88)		54.07
Total DTL	58.94	(4.88)	-	54.07
A.				
Provision of Employee Benefit	6.44	(2.55)	(0.64)	3.26
Total DTA	6.44	(2.55)	(0.64)	3.26
Net	52.50	(2.33)	0.64	50.81

19 Borrowings - Current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured Current maturities of Long term borrowing	50.89	69.21	44.06
Secured Loans repayable on demand from Banks	271.86	-	44.70
Total	322.76	69.21	88.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank C.C. A/c. 14289029	0.095	Secured with Plant&Machinery,Inventories, Property,Debtors & Book Debts

Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
June-2023	HDFC Bank	Inventory	10,47,63,151.00	10,47,63,151.00	-	-
Sep-2023	HDFC Bank	Inventory	10,47,35,495.00	10,40,33,397.00	7,02,098.00	Branch Stock is not considered in statement submitted to bank.
Dec-2023	HDFC Bank	Inventory	10,70,69,770.00	10,70,69,770.00	-	-
Mar-2024	HDFC Bank	Inventory	11,84,74,277.71	11,84,74,277.71	-	-

20 Trade Payables - Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of Micro Enterprise and small enterprise	109.85	183.50	118.66
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	771.24	691.79	1,184.67
	-	-	-
Total	881.09	875.29	1,303.33

Trade Payables ageing schedule (Current Year)

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	-	-	109.85	-	-	-	109.85
(ii) Others	-	-	764.74	4.20	-	2.30	771.24
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total			-	-	-	-	881.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Trade Payables ageing schedule (Previous Year)

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	-	-	183.50	-	-	-	183.50
Others	-	-	686.81	2.68	-	2.30	691.79
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total			-	-	-	-	875.29

21 Other Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance received from customers	113.07	36.48	75.22
Other advances	-	1.43	-
Other payables	-	-	23.67
Statutory dues payable	19.29	13.85	28.49
Security Deposit	2.50	2.25	2.75
Total	134.86	54.01	130.13

22 Provisions - Current

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for employee benefits	0.79	0.60	11.21
Provision for others	-	-	-
Provision for Audit Fees	1.35	0.65	1.80
Provision for Electric Power Exp	9.35	9.27	6.91
Provision for professional and consultation fees	-	0.46	0.53
Total	11.49	10.98	20.44

23 Current Tax Liabilities, net

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance Tax Paid	(50.00)	(38.00)	-
Provision for Tax	150.00	69.75	6.75
Total	100.00	31.75	6.75

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

24 Revenue From Operations

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Sale of products	7,634.77	8,550.49
	-	-
Total	7,634.77	8,550.49

Revenue Includes

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Domestic Sales	5,021.62	5,877.84
Export Sales	609.54	944.81
Domestic traded Goods	2,004.45	1,728.89
Less: Discount	(0.84)	(1.04)
	-	-
Total	7,634.77	8,550.49

25 Other Income

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Interest income	3.89	3.66
Net gain on foreign currency translation	3.74	3.89
Government grant (export incentives)	4.15	20.89
Other Income	-	5.51
	-	-
Total	11.78	33.95

26 Cost of Materials Consumed

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Raw Material consumed		
Opening stock	244.10	258.11
Purchases	3,720.65	5,128.22
Adjustment	(107.29)	-
Less: Closing stock	203.19	244.10
Total	3,654.27	5,142.22
Total	3,654.27	5,142.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

27 Purchases of Stock-in-Trade

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
1. Purchase of Stock in trade	2,704.90	2,298.23
2. Discount on Purchase	-	-126.90
Total	27,04,89,554.00	21,71,33,532.33

28 Changes in inventories of Finished goods, Stock in Trade and work in Progress

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Opening stock		
Finished Goods	666.32	835.76
Work-in-Progress	67.21	-
Less: Closing Stock	-	-
Finished Goods	903.21	666.32
Work-in-Progress	78.34	67.21
Total	-248.01	102.23

29 Employee Benefits Expense

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Salaries and wages	132.30	108.45
Contribution to provident and other fund	4.50	3.77
Staff welfare expenses	2.92	-
Total	139.73	112.21

30 Finance Costs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Interest expenses	108.29	64.49
Other borrowing costs	16.93	22.48
Total	125.22	86.97

31 Depreciation and Amortization Expense

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Depreciation on Property, Plant and Equipments	104.79	97.94
Total	104.79	97.94

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

32 Other Expenses

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Manufacturing Expenses		
Custom Duty Expenses	4.02	25.63
Factory Expenses	2.82	2.45
Insurance Expenses	2.23	3.02
Power & Fuel Expenses	209.64	191.53
Repairing - Plant & Machinery	17.20	9.74
Transportation Expenses	17.85	23.13
Water Expenses	2.87	2.85
Workers Insurance Expenses	0.13	0.14
Administrative expenses	-	-
Auditors Remuneration	2.05	1.15
Bad debts	13.63	1.43
CSR Expense	-	1.31
Directors sitting fees	0.42	-
Donation Expenses	-	0.19
Godown Rent	3.00	5.04
Hospitality Expenses	2.94	1.98
Indirect Taxes Paid	1.11	3.06
Interest & Late filling Fees Expenses	0.21	0.03
ISI Marking & Inspection Fees	5.11	3.65
Legal & Professional Fees	32.23	26.12
Lodging & Boarding Expenses	4.83	1.42
Membership Fees	0.20	-
News paper Expenses	0.02	0.01
Postage & Courier Charges	0.56	0.44
Rates and taxes	1.23	-
Repairs & Maintenance	2.06	5.31
Round off	(0.04)	(0.00)
Security Services	6.60	6.25
Stamp Duty Expenses	1.96	0.18
Stationery & Printing Expenses	7.69	1.66
Telephone & Internet Charges	1.02	0.75
Travelling Expenses	17.28	5.98
Vehicle Running & Maintenance Exp	7.93	12.33
Selling & Distribution Expenses	-	-
Advertisement Expenses	31.35	18.51
Discount on Sales Given	54.72	83.99
Exhibition Expense	0.25	-
Export Clearing & Forwarding Expenses	17.22	10.89
Export Freight Expenses	65.82	114.99
Sales Promotion Activity Expenses	0.81	3.43
Transportation Expenses	76.53	56.22
	-	-
Total	615.50	624.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

33 Tax Expenses

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Current tax	150.00	69.75
Deferred tax	(2.67)	(2.33)
Prior period tax	4.60	(0.25)
	-	-
Total	151.93	67.17

34 OCI that will not be Reclassified to P&L

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Remeasurements of the defined benefit plans	(4.37)	2.53
OCI Income tax of items that will not be reclassified to P&L	1.10	(0.64)
Total	(3.27)	1.89

35 OCI that will be Reclassified to P&L

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
	-	-
Total	-	-

36 Earning Per Share

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Profit for the year In ₹.	398.22	179.52
Less: Dividend on Preference Shares In ₹.	-	-
Profit attributable to equity shareholders In ₹.	398.22	179.52
Weighted average number of Equity Shares	14,77,06,800	13,94,56,800
Earnings per share basic (Rs)	0.27	0.13
Earnings per share diluted (Rs)	0.27	0.13
Face value per equity share (Rs)	1.00	1.00

(AMOUNTS ARE IN LAKHS OF INDIAN RUPEES UNLESS OTHERWISE STATED)

37 FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS ("INDAS")

These financial statements, for the year ended 31 March 2024, are the first financial statement, the Company has prepared in accordance with Ind As. For periods up to and including the year ended 31st March, 2024 the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 (the "Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2024, together with the comparative period date as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2022, the Company's date of transition to Ind As. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the Balance Sheet as at April 1, 2022 and the financial statements as at and for the year ended 31 March 2023

Exemptions applied

Ind AS 101 "First-Time Adoption of Indian Accounting Standards" allows, first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- A) Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its Property, plant and equipment and Intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.
- B) The Company has elected to disclose the following amounts prospectively from the date of transition (Ind AS ordinarily requires the amounts for the current and previous four annual periods to be disclosed):
 - (i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and
 - (ii) the experience adjustments arising on the plan liabilities and the plan assets.
- C) Appendix X to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116 this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on embedded leases based on conditions in place as at the date of transition.

(I) RECONCILIATION OF BALANCE SHEET AS PREVIOUSLY REPORTED AS PER PREVIOUS GAAP TO IND AS

IN ₹

Particulars	Foot Note	As at 31-03-2023 (Reported as per Previous GAAP)	Adjustment due to Ind AS	As at 31-03-2023 (As per Ind AS)	As at 01-04-2022 (Reported as per Previous GAAP)	Adjustment due to Ind AS	As at 01-04-2022 (As per Ind AS)
Non-current assets							
[a] Property, plant and equipment		825.65	-	825.65	850.45	-	850.45
[b] Capital work-in-progress						-	-
[c] Investment Property							
[d] Goodwill							
[e] Other intangibles assets							
[f] Intangible assets under development							
[g] Biological Assets other than bearer plants							
[h] Financial assets							
[i] Investments		43.05	-	43.05	43.05		43.05
[ii] Trade Receivables							
[iii] Loans							
[i] Other financial asset		144.76	-	144.76	153.87	-	153.87
[j] Deferred tax assets (net)							
[k] Other non current assets					-	-	-
Total non-current assets		1,013.46	-	1,013.46	1,047.37	-	1,047.37
Current assets							
[a] Inventories		977.64	-	977.64	1,093.87	-	1,093.87
[b] Financial assets							
[i] Investments							
[ii] Trade receivables		951.42	-	951.42	1,148.77	-	1,148.77
[iii] Cash and cash equivalents		260.75	-	260.75	1.85	-	1.85
[iv] Bank balances other than (iii) above							
[v] Loans							
[vi] Others							
[c] Other financial asset		19.09	-	19.09			
[d] Current tax asset (net)							
[e] Other current assets		88.71	-	88.71	203.77	-	203.77
Total current assets		2,297.61	-	2,297.61	2,448.26	-	2,448.26
Total Assets		3,311.07	-	3,311.07	3,495.63	-	3,495.63
Equity And Liabilities							
Equity							
(a) Equity share capital		1,394.57	-	1,394.57	415.86	-	415.86
(b) Other equity		622.96	-	622.96	1,174.03	-	1,174.03
Equity attributable to owners of the parent		2,017.52	-	2,017.52	1,589.88	-	1,589.88
Non-controlling interest							
Total equity		2,017.52	-	2,017.52	1,589.88	-	1,589.88

Particulars	Foot Note	As at 31-03-2023 (Reported as per Previous GAAP)	Adjustment due to Ind AS	As at 31-03-2023 (As per Ind AS)	As at 01-04-2022 (Reported as per Previous GAAP)	Adjustment due to Ind AS	As at 01-04-2022 (As per Ind AS)
Liabilities							
Non-current liabilities		825.65	-	825.65	850.45	-	850.45
[a] Financial liabilities						-	-
[i] Borrowings							
[ii] Lease Liabilities							
[ii] Trade Payables							
(A) Total outstanding dues of micro enterprises and small enterprises; and							
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		43.05	-	43.05	43.05		43.05
[iii] Other financial liabilities							
[b] Provisions							
[c] Deferred tax liabilities (net)		144.76	-	144.76	153.87	-	153.87
[d] Other non-current liabilities							
Total non-current liabilities		1,013.46	-	1,013.46	1,047.37	-	1,047.37
Current liabilities							
[a] Financial Liabilities							
[i] Borrowings		977.64	-	977.64	1,093.87	-	1,093.87
[ia] Lease Liabilities							
[ii] Trade Payables							
(A) Total outstanding dues of micro enterprises and small enterprises; and		951.42	-	951.42	1,148.77	-	1,148.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		260.75	-	260.75	1.85	-	1.85
[iii] Other financial liabilities							
[b] Other current liabilities		19.09	-	19.09			
[c] Short term provisions							
[d] Current tax liabilities (Net)		88.71	-	88.71	203.77	-	203.77
Total current liabilities		2,297.61	-	2,297.61	2,448.26	-	2,448.26
Total equity and liabilities		3,311.07	-	3,311.07	3,495.63	-	3,495.63
		1,394.57	-	1,394.57	415.86	-	415.86
		622.96	-	622.96	1,174.03	-	1,174.03
		2,017.52	-	2,017.52	1,589.88	-	1,589.88
		2,017.52	-	2,017.52	1,589.88	-	1,589.88

(ii) Reconciliation of Total Comprehensive Income for the Year ended 31st March, 2023

Particulars	Foot Note	As at 31-03-2023 (Reported as per Previous GAAP)	Adjustment due to Ind AS	As at 31-03-2023 (As per Ind AS)
Revenue				
Revenue from operations		8,550.49	-	8,550.49
Other income		33.95	-	33.95
		8,584.44	-	8,584.44
Expenses				
Cost of raw material and components consumed		5,142.22	-	5,142.22
Purchases of Stock-in-Trade		2,171.34	-	2,171.34
Changes in inventories of finished goods, work-in-progress and traded goods		102.23	-	102.23
Employee benefits expense		109.69	2.53	112.21
Finance costs		86.97	-	86.97
Depreciation and amortisation expense		97.94	-	97.94
Other expenses		624.84	-	624.84
		8,335.22	2.53	8,337.74
Profit before Exceptional Items and Tax		249.22	(2.53)	246.70
Exceptional items				
Profit before Tax from Continuing Operations		249.22	(2.53)	246.70
Tax expense				
(1) Current Tax		69.75	-	69.75
(2) Deferred Tax		(1.69)	(0.64)	(2.33)
(3) MAT Entitlement			-	
(4) Prior Year Tax		(0.25)	-	(0.25)
Profit (Loss) for the period from Continuing Operations		181.41	(1.89)	179.52
Profit/(loss) from discontinued operations				
Tax expense of discontinued operations				
Profit/(loss) from Discontinued operations (after tax)				
Profit/(Loss) for the period		181.41	(1.89)	179.52
A i) Items that will not be reclassified to profit and loss		-		2.53
ii) Income tax relating to items that will not be reclassified to profit or loss		-		(0.64)
		-		-
B i) Items that will be reclassified to profit or loss		-		-
ii) Income tax relating to items that will be reclassified to profit or loss		-		
Other Comprehensive Income for the year				1.89
Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income for the period		181.41	(1.89)	181.41

(iii) Reconciliation of Equity

Particular	Foot Note	As at 31.03.2022	As at 01.04.2021
Net Worth under IGAAP	-	2017.52	1589.88
Net Worth under Ind AS	-	2017.52	1589.88

Explanatory Notes to the transition from previous GAAP to Ind AS:

(a) Re-measurement cost of net defined liability:

Both under Indian GAAP and Ind As, the Company recognised costs related to its post-employment defined benefit on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind As, re-measurements comprising of actuarial gains and losses, interest on the net defined benefit liability immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through P&L.

(b) Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP Statement of Profit and Loss to Statement of Profit and Loss as per Ind AS. Further, Indian GAAP Statement of Profit and Loss is reconciled to total comprehensive income as per Ind AS.

(c) Deferred Tax Adjustments:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balances Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The applicatoin of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary difference which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary difference, According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in co-relation to the underlying transaction either in retained earnings or a seperate component of equity. Further, tax credits in the form of minimum alternate tax credit entitlement is classified as differed tax under Ind AS.

(d) Statement of Cash Flow

The Transition from Indian GAAP to Ind AS does not have material impact on the statement of Cash Flow

M/s. Captain Pipes Limited

Notes forming part of the Standalone Financial Statements

38 Auditors' Remuneration

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Payments to auditor as - Statutory Auditor	2.05	1.15
Total	2.05	1.15

39 Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as debt Bank Guarantees	12.50	5.50
Letter of credit issued by Bank	235.74	577.32
Total	248.24	582.82

40 Related Party Disclosure

(I) List of Related Parties	Relationship
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Arvindbhai Ranpariya	Independent Director
Ratilal Baldha	Independent Director
Prafullaben Tank	Independent Director
Chandrakant Gadhiya	Chief Financial Officer (CFO) (Till 27.10.2023)
Jaydeep K Pansuriya	Chief Financial Officer (CFO) (From 01.11.2023)
Khushbu K Shah	Company Secretary (CS) (Till 13.08.2022)
Shweta R Chauhan	Company Secretary (CS) (From 14.08.2022-Till 03.10.2023)
Hiral Santilal Gudka	Company Secretary (CS) (From 01.11.2023)
M/s. Capital Polymers	Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence
M/s. Capital Polyplast (Gujarat) Pvt. Ltd.	Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence
M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director
M/s Captain Technocast Ltd.	A company in which a director or manager is a member or director

(ii) Related Party Transactions

Particulars	Relationship	For Year ended 31 March 2024	For Year ended 31 March 2023
Remuneration			
- Mr. Gopal D. Khichadia	Director	36.12	31.35
- Mr. Kantilal M. Gedia	Director	3.48	3.14
Loan received		-	-
- Mr. Gopal D. Khichadia	Director	202.75	18.50
Loan Repayment		-	-
- Mr. Ramesh D. Khichadia	Director		1,000.00
- Mr. Gopal D. Khichadia	Director	166.75	
Sales		-	-
- Mr. Kantilal M. Gedia	Director		0.16
- M/s. Capital Polyplast (Gujarat) Pvt. Ltd.	Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence	46.88	38.72
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	2,156.86	3,139.66
- M/s Captain Technocast Ltd.	A company in which a director or manager is a member or director	-	-
- M/s Captain Technocast Ltd.	A company in which a director or manager is a member or director	0.12	
Director sitting fees			
- Arvindbhai Ranpariya	Independent Director	0.14	0.14
- Ratilal Baldha	Independent Director	0.14	0.14
- Prafullaben Tank	Independent Director	0.14	0.14
Salary and Bonus			
- Shweta R Chauhan	Company Secretary (CS) (From 14.08.2022-Till 03.10.2023)	0.79	1.03
- Khushbu K Shah	Company Secretary (CS) (Till 13.08.2022)		0.60
Purchase			-
- M/s. Capital Polyplast (Gujarat) Pvt. Ltd.	Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence	51.43	29.51
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	-	-
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	176.87	374.91
Rent		-	-
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	3.54	3.54
Salary, Bonus & Leave Pay		-	-
- Hiral Santilal Gudka	Company Secretary (CS) (From 01.11.2023)	0.65	-
- Jaydeep K Pansuriya	Chief Financial Officer (CFO) (From 01.11.2023)	3.17	-

(iii) Related Party Balances

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Salary, Bonus & Leave Pay			
- Mr. Gopal D. Khichadia	Director	1.81	0.55
- Mr. Kantilal M. Gedia	Director	0.28	0.25
- Shweta R Chauhan	Company Secretary (CS) (From 14.08.2022-Till 03.10.2023)	-	0.12
- Hiral Santilal Gudka	Company Secretary (CS) (From 01.11.2023)	0.11	-
- Jaydeep K Pansuriya	Chief Financial Officer (CFO) (From 01.11.2023)	0.63	-
Sitting Fee		-	-
- Arvindbhai Ranpariya	Independent Director	0.66	0.52
- Ratilal Baldha	Independent Director	0.70	0.56
- Prafullaben Tank	Independent Director	0.63	0.49
PURCHASE		-	-
- M/s. Capital Polyplast (Gujarat) Pvt. Ltd.	A company in which a director or manager is a member or director	4.68	1.64
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	-	-
SALES			
- M/s. Capital Polyplast (Gujarat) Pvt. Ltd.	A company in which a director or manager is a member or director	-	
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	3.83	2.47
- M/s Captain Technocast Ltd.	A company in which a director or manager is a member or director	618.60	376.83
Rent			-
- M/s. Captain Polyplast Ltd.	A company in which a director or manager is a member or director	0.01	-
UNSECURED LOAN			
- Mr. Gopal D. Khichadia	Director	61.30	25.30

41 Loans and Advances given to Related Parties

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
-	-		-	
Total		00.0%		00.0%

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

42 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	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
-	-	-	-	-	-	-

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

43 Security of Current Assets Against Borrowings

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	2,384	3,026	3,026	3,433
Add:				
Branch Figures has not considered	-	14.69	14.69	-
Debit Note issued	1.05	-	-	0.41
Less:	-	-	-	-
Credit Note issued	-	-	-	-
Current Assets as per Books of Account	2384.86	3040.28	3433.88	2369.93

44 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 made thereunder.

45 Wilful Defaulter

Date of declaration as wilful defaulter- NA

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as willful defaulter by its banks or financial institution.

46 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions	As at 31 March 2024	As at 31 March 2023	Relationship with the Struck off company
-	-	-	-	-
-	-	-	-	-

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

47 Registration of Charge

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

48 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March	% of Holding 31 March
-	-	-	-	-
-	-	-	-	-

Company has not made any investment so, there is no any reporting under this clause.

49 Ratio Analysis

Particulars	Numerator/ Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	Reasons
(a) Current Ratio	Current Assets Current Liabilities	1.69	2.21		
(b) Debt-Equity Ratio	Total Debts Equity	0.13	0.13	1.15%	
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	4.70	1.68	180.13%	Note 1
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	0.17	0.10	75.17%	Note 2
(d) Return on Equity Ratio	Total Turnover Average Inventories	7.06	8.26	-14.46%	
(e) Inventory turnover ratio	Total Turnover Average Account Receivable	7.15	8.14	-12.23%	
(f) Trade receivables turnover ratio	Total Purchases Average Account Payable	7.32	6.70	9.21%	
(g) Trade payables turnover ratio	Total Turnover Average Working Capital	6.76	7.93	-14.80%	
(h) Net capital turnover ratio	Net Profit Total Turnover	0.05	0.02	148.42%	Note 3
(i) Net profit ratio	Net Profit Capital Employed	0.14	0.08	76.26%	Note 4
(j) Return on Capital employed	Return on Investment Total Investment	-	-		

Note 1-Ratio is increased because rise in profit and increase in repayment of debt.

Note 2-Return on equity has increased due to improvement in net profit margin.

Note 3-Net profit margin has improved due to lower raw material cost and better absorption of fixed costs.

Note 4-Return on capital employed has improved due to increase in net profit margin.

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

IN ₹

Particulars	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the company during the year	-	1.31
Amount of expenditure incurred	-	1.31

Nature of CSR activities

Donated to Shree Shamjibhai Harjibhai Talavia Charitable Trust for Betterment of Education

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, 2024.

55 Subsequent Events

There are not any reportable subsequent event happened after reporting period

56 Regrouping

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

For & on Behalf of

For J. C. Ranpura & Co.

Chartered Accountants

FRN: 108647W

Ketan Y Sheth

Partner

Membership No. 118411UDIN:

UDIN: 24118411BJZWTB5683

Place: Rajkot

Date: 13 May, 2024

For and on behalf of Board of Directors,

M/s. Captain Pipes Limited

Gopal D. Khichadia

Managing

DIN:00127947

Ramesh D. Khichadia

Director

DIN:00087859

Hiral Santilal Gudka

Company Secretary

Mem. No. ACS-71946

Place: Rajkot

Date: 13 May, 2024

Jaydeep K Pansuriya

Chief Financial Officer

CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. 27,
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