



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: 30/09/2023

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

REF: CAPTAIN PIPES LIMITED (SCRIP CODE: 538817/SCRIP ID: CAPPIPES)

SUB: SUBMISSION OF ANNUAL REPORT COPY

Dear Sir/Madam,

This is to inform you that our 14TH Annual General Meeting held on 30/09/2023 inter-alia, has completed and we are sending –

1. Annual report of company for F.Y.2022-23

FOR, CAPTAIN PIPES LIMITED

**GOPAL
KHICHADIA**

Digitally signed by GOPAL KHICHADIA
DN: cn=Gopal Khichadia, o=Captain Pipes Limited, email=gopal.khichadia@captainpipes.com, c=IN
Reason: I have signed this document
Date: 2023.09.30 11:11:00 +05'30'
E-mail: gopal.khichadia@captainpipes.com

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



AGRICULTURE | PLUMBING | DRAINAGE

ANNUAL REPORT 2022-23
CAPTAIN PIPES LTD.

Corporate Information

BOARD OF DIRECTORS

Gopal D. Khichadia
Managing Director

Kantilal M. Gedia
Whole Time Director

Ramesh D. Khichadia
Non Executive Director

Chandrakant J. Gadhiya
Chief Financial Officer

Arvindbhai B. Ranpariya
Independent Director

Ratilal V. Baldha
Independent Director

Prafullaben V. Tank
Independent Director

Company Secretary & Compliance Officer
Khushbu Kalpit Shah (upto 13.08.2022)
Shweta Rakeshsingh Chauhan (w.e.f. 13.08.2022)

AUDITORS

J C RANPURA & CO (w.e.f. 13.08.2022)
Chartered Accountants

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

PRINCIPAL BANKER

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 - 360024
E-mail : 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 - 360024

BOOK CLOSURE

Date : 24th September, 2023 to 30th September, 2022
(both days inclusive)

REGISTRARS AND TRANSFER AGENTS

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

AUDIT COMMITTEE

Mr. Ratilal V. Baldha - *Chairman*
Mr. Ramesh D. Khichadia - *Member*
Mr. Arvind 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

CONSTITUTED IN BOARD MEETING HELD ON 19.12.2022

Mr. Ratilal V. Baldha - *Chairman*
Mr. Arvindbhai B. Ranpariya - *Member*
Mr. Gopal D. Khichadia - *Member*

14th Annual General Meeting

Date : 30th September, 2023
Time : 12:00 P.M.

NOTICE

NOTICE IS HEREBY GIVEN THAT 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY 30TH SEPTEMBER, 2023 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, 2023, 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, 2023 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. Kantilal Manilal Gedia (Din: 00127949), Who Retires By Rotation And Being Eligible, Offers Himself For Re- Appointment.

"RESOLVED THAT Mr. Kantilal Manilal Gedia (din: 00127949), 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. Increase In The Limits Of Investments/loans And Guarantees Under Section 186 Of Companies Act, 2013:

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

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of Section 186 of the Companies Act, 2013, and the Board including any Committee of Directors be and is hereby authorised subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities for;

- a) giving any loan to any person or other body corporate
- b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or
- c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate upto an amount, the aggregate outstanding of which should not exceed at any given time Rs. 40 **Crore (Rupees forty Crore Only)** which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of loans/guarantees/securities given/provided to wholly owned subsidiary companies and /or joint venture companies and investments made in wholly owned subsidiary companies from time to time."

"RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned and other Subsidiaries and /or joint venture / associate companies and investments made in wholly owned and other subsidiary companies of the Companies from time to time, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities/loans/guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

4. Material Related Party Transaction (s) Between The Company And Captain Polyplast Limited, Group Company :

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and **Captain Polyplast Limited**, group Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and **Captain Polyplast Limited**, for an aggregate value not exceeding **Rs. 47.00 crore during the financial year 2023-24** with an increase of 25% on the previous year limit year on year upto FY 2027-28, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

5. To Consider And Approve For Giving Authorization To Board Of Directors To Advance Any Loan, Give Any Guarantee Or To Provide Any Security To All Such Person Specified Under Section 185 Of The Companies Act, 2013 Upto An Aggregate Limit Of Rs.40 Crores And, In This Regard, To Consider And If Thought Fit, To Pass, With Or Without Modification(s), The Following Resolution As A Special Resolution:

"RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time **exceed the aggregate limit of Rs.40 Crores (Rupees Forty Crores Only)**."

"RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities."

"RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof."

"RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

By order of the board
For, CAPTAIN PIPES LIMITED

SD/-
MR. GOPAL DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 04.09.2023
PLACE : RAJKOT

Notes:

1. 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 and all other relevant circulars issued from time to time, physical attendance of the Members to the 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 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 AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
4. 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.
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 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 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 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 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. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under **Item Nos. 3 to 5 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.
8. The Register of Members and Share Transfer Books will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of the 14TH Annual General Meeting.
9. 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

10. 1. 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.
11. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): N.A.
12. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 14TH Annual General Meeting and will also be available for inspection at the meeting.
13. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.captainpipes.com and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at www.evoting.nsdl.com.
14. 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 2022-23 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.
15. 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 22.09.2023.
16. 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.
17. 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 WEDNESDAY 27TH SEPTEMBER, 2023 at 9:00 A.M. and ends on FRIDAY, 29TH SEPTEMBER, 2023 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. 22TH SEPTEMBER, 2023, 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 22TH SEPTEMBER, 2023.

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

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

Step 1 : Access to NSDL e-Voting system

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

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

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

| Type of Shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.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 IDeAS Portal” 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: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google play</p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <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. 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 |

| Type of Shareholders | Login Method |
|--|--|
| | <p>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.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33 |

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

- Click on [“Forgot User Details/Password?”](#) (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- [Physical User Reset Password?”](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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.
- 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.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation

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 toksdudhatra@yahoo.com with a copy marked toevoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members For Attending The Agm Through Vc/oavm Are As Under:

1. Member will be provided with a facility to attend the 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., SATURDAY, SEPTEMBER 30, 2023.

By order of the board
For, CAPTAIN PIPES LIMITED

SD/-
MR. GOPAL DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 04.09.2023
PLACE : RAJKOT

Details of the Directors seeking re-appointment at the 14TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

| | |
|--|------------------------------------|
| NAME | MR. KANTILAL MANILAL GEDIA |
| DIN | 00127949 |
| Nature | EXECUTIVE DIRECTOR |
| Date of Birth | 01.11.1957 |
| Qualification | SSC |
| Date of Appointment | 05.01.2010 |
| Expertise in Specific functional Area | EXPERTISE IN PLANNING & MANAGEMENT |
| No. of Shares held ON 31.03.2023 | 2988000 Shares |
| List of other companies in which Directorship are held (other than Section 8 Company)* | NIL |
| *Chairmanship or membership in other companies | NIL |
| * only public companies are considered. | |

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

Resolution No. 3

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

- give any loan to any person or other body corporate;
- give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 40 crores (Forty crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the members.

Resolution No. 4 To Approve Material Related Party Transaction(s) With Captain Polyplast Limited For Sale / Purchase Of Goods

The Company has noted that CAPTAIN POLYPLAST LTD is falling under the category of a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations and the transactions with CAPTAIN POLYPLAST LTD is considered as related party transaction and need to comply with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified and amended from time to time. The provisions of this regulation read with policy on Related Party Transactions approved by the Board of Directors of the Company shall consider a transaction with a related party as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs.1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, the SEBI Listing Regulations, 2015 as amended from time to time require all material related party transactions to be approved by the shareholders through an ordinary resolution and all the related parties shall not vote to approve on such resolutions. The Company envisages that the transactions to be entered into with CAPTAIN POLYPLAST LIMITED whether individually and/or in aggregate would exceed the above stipulated threshold limit. The company therefore requires the approval of the shareholders by an ordinary resolution for entering into such transactions with CAPTAIN POLYPLAST LIMITED up to a maximum aggregate amount Rs.47,00,00,000/- (Rupees Forty Seven Crore Only) during a financial year 2023-24 with an increase of 25% on the previous year limit year on year upto FY 2027-28 for a period of five years.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

Background, details and benefits of the transaction

CAPTAIN PIPES LIMITED is an associate company of CAPTAIN POLYPLAST LTD and consequently a related party. CAPTAIN PIPES LTD & CAPTAIN POLYPLAST LTD being part of the CAPTAIN Group, these transactions not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of material and services without Interruptions and generation of revenue and business for both the companies to cater to their business requirements.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has

CAPTAIN PIPES LTD.

ANNUAL REPORT 2022-23

granted approval for entering into RPTs with CAPTAIN POLYPLAST LIMITED for an aggregate value of up to ₹ 47/- crore to be entered during FY 2023-24 with an increase of 25% on the previous year limit year on year upto FY 2027-28 for a period of five years. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with CAPTAIN POLYPLAST LTD, being a related party of the Company, are as follows:

| Sr. No. | Description | Details of proposed RPTs between the Company and Captain Polyplast Limited | | | |
|---------|--|--|-----------------------|--------|--------------------------|
| 1. | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs. | | | | |
| a. | Name of the Related Party and its relationship with the Company or its associate, including nature of its concern or interest (financial or otherwise). | CAPTAIN POLYPLAST LIMITED HOLDS 3,69,18,000 equity shares of CAPTAIN PIPES LTD having 26.47% of total shares of the captain pipes ltd. CAPTAIN PIPES LTD HOLDS 2920476 equity shares of CAPTAIN POLYPLAST LTD having 5.80% of total shares of captain polyplast ltd. Both company are group company under same management | | | |
| b. | Type, material terms, monetary value and particulars of the proposed RPTs | Name of Related Party Name of Relationship | Nature of Transaction | Period | App. Amount (Rs. in Cr.) |
| | | CAPTAIN POLYPLAST LTD (group company) | Purchase/Sale | Yearly | 47.00 |
| c. | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs | Annual turnover of company is Rs. 85.50 Crores for f.y. 2022-23. Proposed RTP is 55% of consolidated turnover of company i.e. aggregate value of up to ₹ 47/- crore to be entered during FY 2023 24 with an increase of 25% on the previous year limit year on year upto FY 2027-28 for a period of five years | | | |
| 2. | Justification for the proposed RPTs. | As mentioned in explanatory para | | | |
| 3. | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates | | | | |
| a. | RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates. | Not applicable. | | | |
| 4. | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | All the material RTP will be on arm's lenth basis. | | | |
| 5. | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship. | CAPTAIN PIPES LTD (Associate company) is forming part of promoter group of captain polyplast ltd .both companies are group company under same management . Gopal D. Khichadia MD of CAPTAIN PIPES LTD is brother of Ramesh D. Khichadia MD of CAPTAIN POLYPLAST LTD . | | | |
| 6. | Any other information that may be relevant. | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. | | | |

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 1 of the Notice for approval by the Members.

Save and except Mr. Rameshbhai d. khichadia, Riteshbhai R. Khichadia & Gopalbhai D. Khichadia, Directors of the Company who is also shareholder of CAPTAIN PIPES LTD and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their shareholding, if any.

Resolution No. 5.

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan

including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures/ bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

DIRECTOR'S REPORT

Dear Member,

Your Directors have pleasure in presenting the **14th** Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2023.

1. financial Results :

The audited financial statements of the Company as on March 31, 2023 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 31-03-2023 | Year Ended on 31-03-2022 |
|--|-----------------------------|-----------------------------|
| Revenue from operations | 8550.49 | 8272.41 |
| Other Income | 33.95 | 25.68 |
| Total Revenue | 8584.44 | 8298.10 |
| Operating and Administrative expenses | 8150.31 | 7997.28 |
| Operating Profit Before Finance Costs, Depreciation And Tax | 434.13 | 300.82 |
| Less: Depreciation and Amortization expenses | 97.94 | 91.21 |
| Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff | 336.19 | 209.61 |
| Less: Finance Costs | 86.97 | 113.63 |
| Less: Exceptional Item | 0 | 0 |
| Add: Extraordinary Items | 0 | 505.32 |
| Profit Before Tax (PBT) | 249.22 | 601.30 |
| Provision for Tax (Including Deferred Tax) | 67.81 | 88.13 |
| Profit after Tax | 181.41 | 513.16 |
| Other Comprehensive Income | 0 | 0 |

2. Performance Highlights :

A. During the year under review company has total revenue of Rs.8584.44 lakhs as against the previous year turnover of Rs. 8298.10 lakhs which shows increase of 3.45% in comparison with the previous year. Profit before tax decreased in compare to previous year , as there was extra ordinary item in previous year profit , which is not in current year . The net profit after tax of the company is also decreased as compared to previous year . If we compare the PAT without considering extra ordinary items of previous year then there is increase of 160.39% in PAT in f.y. 2022-23

B. Operating And Administrative Expenses

The operating Expenses of Rs. 8150.31 Lakhs during FY 2022-23, as compared to previous financial year 2021-22 incurred of Rs. 7997.28 Lakhs

C. Depreciation And Amortization Expenses

The depreciation Expenses of Rs. 97.94 Lakhs during FY 2022-23, as compared to previous financial year 2021-22 incurred of Rs. 91.21 lakhs

D. Finance Cost

The finance cost of Rs.86.97 Lakhs during FY 2022-23, as compared to previous financial year incurred of Rs. 113.63 Lakhs which shows decrease as compared to previous year.

E. Total Profit After Tax For The Year

The net profit after tax of the company for f.y. 2022-23 is Rs.181.41 lakhs as compared to previous year f.y. 2021-22 is Rs. 513.16 lakhs shows decrease with compared to previous year. Profit after tax decreased in compare to previous year , as there was extra ordinary item in previous year profit , which is not in current year. If we compare the PAT without considering extra ordinary items of previous year then there is increase of 160.39% in PAT in f.y. 2022-23

DIRECTOR'S REPORT

F. Transfer To Reserves

The Board of Directors have decided to retain the entire amount of profit for financial year 2022-23 in the Statement of Profit & Loss as at March 31, 2023. out of that Rs.501.56 lakhs has been capitalised for issue of bonus shares.

3. Share Capital :

During the year under review, your company has increase authorized capital from Rs. 6,00,00,000/- (Rupees Six Crore only), divided into 6000000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees sixteen Crore only), divided into 16,000,000 (sixteen crore) Equity Shares of Rs. 1/- (Rupees One) each with the approval of members in EGM held on 23RD February, 2023.

The Paid-up Equity Share Capital of the Company as on March 31, 2023 was Rs. 13,94,56,800/- comprising of 139456800 equity shares of ₹1/- each. During the year under review, your Company has Sub divided equity shares of the company from Face value of Rs. 10/- each to Face Value of Rs.1/-each as on record date 03rd March, 2023 with approval of members in EGM held on 23RD February, 2023 and after Sub Division of Shares, issue of Bonus Shares in the ratio of 2:1 i.e. 2 (Two) fully paid up Equity Shares for every 1 (One) Equity Shares held on record date i.e. 03rd March, 2023 with approval of members in EGM held on 23RD February, 2023.

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 2023-24, 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. 2022-23 Mrs. Bhartiben Hiteshbhai Gaudani having 1,00,000 Warrant and Mr. Kirtan vithalbhai Dobariva having 50,000 warrant, have converted their warrant into equity shares of the company on 15.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

During the F.Y. 2022-23 Mr. Rameshbhai Devarajbhai Khichadia having 3,00,000 Warrant allotted , has converted 2,40,000 warrant into equity shares of the company on 28.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

During the F.Y. 2022-23 Ms. Ami Darshan Karia having 1,00,000 Warrant, has converted all warrants into equity shares of the company on 15.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

4. 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.

5. 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. After the closure of financial year 2022-23, your company has initiated process of migration of equity shares of the company from BSE SME (SME platform of BSE) to the main board of BSE and NSE with the approval of members of company through Postal Ballot resolution dated 19.04.2023. Company has applied for in principle approval for migration from BSE SME (SME platform of BSE) to the main board of BSE and awaited for In-Principle approval of the BSE. The agenda of migration to main board of NSE is not taken in process.

6. Fixed Deposits :

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

7. Directors And Key Managerial Personnel :

A. Board Composition

- Mr. Gopal D. Khichadia (Managing Director),
- Mr. Kantilal M. Gedia (Whole Time Director),
- Mr. Chandrakant J. Gadhiya (Chief Financial Officer) and
- MRS. KHUSHBU KALPIT SHAH (upto 13.08.2022)
- MS. SHWETA RAKESH SINGH CHAUHAN (w.e.f. 13.08.2022)

B. Director Retiring By Rotation

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mr. KANTILAL MANILAL GEDIA (DIN: 00127949)**, 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. KANTILAL MANILAL GEDIA (DIN: 00127949)** 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.

8. Directors' Responsibility Statement :

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

- 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;
- 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, 2023 and of the loss of the Company for the year ended on that date;
- 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;
- That the annual financial statement have been prepared on a going concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.

9. Board Evaluation :

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

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

10. Internal Financial Control (ifc) System And Their Adequacy :

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

11. Related Party Transactions :

During Financial Year 2022-23, 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.: **As Company Is Listed On Bse Sme Platform, It Is Not Required To Get Prior Shareholder's Approval For Material Related Party Transaction.**

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**.

12. Consolidated Financial Statements :

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates, the audited consolidated financial statement should be provided in the Annual Report. **NOT APPLICABLE.**

13. Auditors & Auditors' Report :

A. Auditors Details

During the period under review, M/S SVK & ASSOCIATES, Chartered Accountants, Ahmadabad the Statutory Auditors of the Company has resigned as a statutory auditor of the company w.e.f. 13.08.2022.

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 2022-23.

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 2022-23 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 2022-23. 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 not applicable to Your Company.

Further we would like to clarify that the Company is claiming exemption under regulation 15(2) of SEBI LODR as the Company's equity shares are listed on SME Platform of BSE LIMITED. As per regulation 15(2) of SEBI LODR, inter alia, the compliance with the provisions as specified in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply in respect of the listed entity which has listed its specified securities on the SME Exchange.

14. Corporate Governance :

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. 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**.

15. 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**.

16. Corporate Social Responsibility (CSR) :

Company has generally taken corporate social responsibility initiatives. However, upto the present financial of F.Y. 2022-23 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 but for good initiative company has spent Rs. 1.31/- Lakhs during F.Y. 2022-23.

Disclosures :

A. Number Of Board Meeting

The Board of Directors met 13 (THIRTEEN) 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.

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, Company is exempted to upload whistle blower policy on company's website and to give a link in director report.

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

The Company has imported raw materials, spare parts and components during the financial year amounting to Rs. 423.95 lakhs and company has earned Rs. 944.81 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 2022-2023.

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.

17. 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.

18. Acknowledgment :

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

DATE : 09.05.2023
PLACE : RAJKOT

FOR AND ON BEHALF OF THE BOARD
CAPTAIN PIPES LIMITED

SD/-

GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

SD/-

RAMESH D. KHICHADIA
DIRECTOR
DIN: 00087859

ANNEXURE-A

FORM NO: MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 - 360024

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, 2023, 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, 2023 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; **Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 , during first three quarter of the year under review.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

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

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

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

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

During the year under review, first meeting of board of directors was held on 20.05.2022 but for availing various credit facility from bank a resolution dated 15.05.2022 was given to bank erroneously.

- 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/we further report that during the audit period

- there was change in compliance officer of company, all the regulatory formalities were complied with for resignation and appointment of compliance officer.
- there was change in statutory auditor of the company, all the regulatory formalities were complied with for resignation and appointment of statutory auditor.
- the warrant holder of 4,90,000 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. Listing and trading approval for these 4,90,000 equity shares were taken in time and all the regulatory formalities were complied with.
- company has via member's approval in Extra Ordinary General Meeting dated 23rd February, 2023, splitted face value of equity shares from Rs.10/- each to Rs.1/- each and also issued bonus shares in the ratio of 1 new equity shares against existing one share held. Listing and trading approval for split and bonus issue were taken in time and all the regulatory formalities were complied with.



- board of directors in its meeting dated 15th March, 2023 has issued notice of postal ballot for – migration of equity shares of the company from bse sme (sme platform of bse) to the main board of bse.

DATE : 09.05.2023
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000357432

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 : 09.05.2023
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000357432

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 / transactions | 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 / transactions | Yearly | | | | | | | | | | | | | | | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | <table> <tr> <th>Name</th><th>Transaction</th><th>Amount (Rs. in lacs)</th></tr> <tr> <td rowspan="3">Captain Polyplast Limited</td><td>Purchase of goods</td><td>Rs. 374.91/-</td></tr> <tr> <td>Sale of goods</td><td>Rs. 3139.66/-</td></tr> <tr> <td>Property Usage Charges</td><td>Rs. 3.54/-</td></tr> <tr> <td rowspan="2">Capital Polyplast (Guj.) Pvt. Ltd.</td><td>Purchase of goods</td><td>Rs. 29.51/-</td></tr> <tr> <td>Sale of goods</td><td>Rs. 38.72/-</td></tr> </table> | Name | Transaction | Amount (Rs. in lacs) | Captain Polyplast Limited | Purchase of goods | Rs. 374.91/- | Sale of goods | Rs. 3139.66/- | Property Usage Charges | Rs. 3.54/- | Capital Polyplast (Guj.) Pvt. Ltd. | Purchase of goods | Rs. 29.51/- | Sale of goods | Rs. 38.72/- |
| Name | Transaction | Amount (Rs. in lacs) | | | | | | | | | | | | | | | |
| Captain Polyplast Limited | Purchase of goods | Rs. 374.91/- | | | | | | | | | | | | | | | |
| | Sale of goods | Rs. 3139.66/- | | | | | | | | | | | | | | | |
| | Property Usage Charges | Rs. 3.54/- | | | | | | | | | | | | | | | |
| Capital Polyplast (Guj.) Pvt. Ltd. | Purchase of goods | Rs. 29.51/- | | | | | | | | | | | | | | | |
| | Sale of goods | Rs. 38.72/- | | | | | | | | | | | | | | | |
| e) | Date of approval by the Board | 20 th May, 2022 | | | | | | | | | | | | | | | |
| f) | Amount paid as advances, if any | NIL | | | | | | | | | | | | | | | |
| g) | Total Amount of Transaction | NIL | | | | | | | | | | | | | | | |

ANNEXURE-C

Management Discussion And Analysis

1. Industry Outlook:

During the period under review economy was growing very fast. There were tremendous potential growth of these industries also pandemic situation is under control and industries are back to work on full pace. As ours is the agriculture based products, there is lot of potential demand for the next years.

2. Opportunities And Threats :

The company envisaged remarkable growth over previous years especially in the year 2022-23. Government is providing various incentives to agricultural industries. The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis.

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.8584.44 lakhs as against the previous year turnover of Rs. 8297.84 lakhs which shows increase of 3.45% in comparison with the previous year. Profit before tax decreased in compare to previous year , as there was extra ordinary item in previous year profit , which is not in current year . The net profit after tax of the company is also decreased as compared to previous year . If we compare the PAT without considering extra ordinary items of previous year then there is increase of 159.11% in PAT in f.y. 2022-23

6. Performance Snapshot:

Significant financial highlights in F.Y. 2021-2022 are as follows:-

| Particulars | FY 2022-23 | FY 2021-22 | Variance |
|--|------------|------------|--------------------|
| Revenue from operations | 8584.44 | 8298.10 | increase by 3.45% |
| Profit before Tax - Continued Operation | 249.22 | 601.30 | *As per above para |
| Net Profit / (Loss) for the period from Continuing & Discontinued Operations | 181.41 | 513.16 | *As per above para |

Key Financial Ratios

| Ratios | FY 2022-23 | FY 2021-22 | Change % | Variance |
|-----------------------------|------------|------------|----------|---|
| Debtors Turnover | 8.14 | 9.58 | -14.98 | In current year, Trade receivables have increased substantially as compared to previous year and sales has not increased substantially. Thus, Ratio has decreased |
| Inventory Turnover | 8.26 | 8.40 | -1.72 | There is substantial increase in average stock held as a result of big amount of closing stock in previous year. Thus, the ratio has changed |
| Debt-Service Coverage Ratio | 1.68 | 1.71 | -1.65 | This ratio has shown decrease as a result of increase in debt repayment and rise in profit as compared to last year |

| Ratios | FY 2022-23 | FY 2021-22 | Change % | Variance |
|---|------------|------------|----------|--|
| Current Ratio | 2.18 | 1.58 | 38.10 | Although the current assets are decreased as compared to last year, Current liabilities are reduced substantially due to repayment of creditors and current liabilities and Bank OD Respectively. |
| Debt Equity Ratio | 0.09 | 0.18 | -48.59 | The reason for change in the Debt-equity ratio is reduction in debt as a result of repayment of Bank OD and completion of term of certain loans and the receipt of share warrant application money resulting into Rise in Equity |
| Operating Profit Margin % | 10.08 | 7.24 | 39.23 | On account of decrease in depreciation and financial cost and also optimum utilisation of stock. |
| Net Profit Margin % Profit/Revenue*100 | 2.91 | 6.20 | -53.06 | As compared to previous year there is no extra ordinary income. |
| Return on Capital Employed % | 0.17 | 0.13 | 26.39 | Comparatively, Profit has increased due to higher sales than last year and also shareholders' equity has increased due to receipt of share warrant money |

7. Internal Control System :

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

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

8. Human Resources :

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

9. Future Plan :

As a long term planning strategy, company is planning to operate on a larger scale and achieve the highest portion of market demand of its products. Promoters are working very hard to lead company to new horizons and giving better results.

10. Segmentwise & Productwise Performance :

In accordance with Accounting Standard-17 - "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling 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, hence the secondary segment disclosures are also not applicable

FOR AND ON BEHALF OF THE BOARD
CAPTAIN PIPES LIMITED

REGISTERED OFFICE :

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

SD/-

DATE : 09.05.2023
PLACE : RAJKOT

GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

ANNEXURE-D

Corporate Governance Report

1. Company's Philosophy On Corporate Governance :

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

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

Though company is listed on BSE SME Platform, it is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2023.

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:

| Areas of Skills / Expertise | | | | | | |
|-----------------------------------|---------------------|---------------------|-----------------|-------------------|----------------------------|-------------------------|
| Name of Director | Business Leadership | Financial Expertise | Risk Management | Global Experience | Corporate Governance & ESG | Technology & Innovation |
| Rameshbhai Devrajibhai Khichadia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Gopalbhai Devrajibhai Khichadia | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Kantilal Manilal Gedia | ✓ | | ✓ | | | |
| Arvindbhai Bhavanjibhai Ranpariya | ✓ | | | | | |
| Ratilal Veljibhai Baldha | ✓ | | | | | ✓ |
| Prafullaben Vijaybhai 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. | Ramesh D. Khichadia | 16890000 | 60000 Warrant Allotted (240000 Warrant Converted Into Equity 28.09.2022) |
| 2. | Arvindbhai Bhavanjibhai Ranpariya | - | - |
| 3. | Ratilal Veljibhai Baldha | - | - |
| 4. | Prafullaben Vijaybhai Tank | - | - |

Disclosures Regarding Appointment/reappointment Of Directors:

Mr. Kantilal Manilal Gedia Whole Time 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 13 (THIRTEEN) 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: 15.05.2022, 20.05.2022, 13.08.2022, 02.09.2022, 15.09.2022, 28.09.2022, 12.11.2022, 19.12.2022, 27.01.2023, 23.02.2023, 27.02.2023, 06.03.2023, 15.03.2023

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 2023 are given below.

| Name of the Director | Category | 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 Ltd. Cos |
|----------------------------|----------------------|--|------------------------|------------------------|--|--|
| Ramesh D. Khichadia | Director | 13 | 13 | Yes | 3 | 1 |
| Gopal D. Khichadia | Managing Director | 13 | 13 | Yes | 3 | 1 |
| Kantilal Manilal Gedia | Whole Time Director | 13 | 13 | Yes | - | - |
| Arvindbhai B. Ranpariya | Independent Director | 13 | 4 | Yes | - | - |
| Prafullaben Vijaybhai Tank | Independent Director | 13 | 4 | Yes | - | - |
| Ratilal Veljibhai Baldha | Independent Director | 13 | 4 | 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, 2023 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 | Listed Company | Promoter And Executive Director |
| | Captain Technocast Limited | Listed Company | Promoter And Non Executive Director |
| | Captain Casteck Limited | Unlisted Public Company | Promoter And Non Executive Director |
| Mr. Gopal D. Khichadia | Captain Polyplast Limited | Listed Company | Promoter And Non Executive Director |
| | Captain Technocast Limited | Listed Company | Promoter And Non Executive Director |
| | Captain Casteck Limited | Unlisted Public Company | Promoter And Non Executive Director |

D. Separate Independent Directors' Meetings

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met on 31.03.2023 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 31, 2023. 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.

Pursuant to the 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, as per sub regulation 2(i) of regulation 46 of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Familiarisation Programme for Independent Directors on Company Website.;

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. SHWETA RAKESH SINGH CHAUHAN, 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 (Constitute in Board Meeting held on 19.12.2022)

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 **20.05.2022, 02.09.2022, 12.11.2022 and 27.01.2023**. 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. Railal 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 **20.05.2022, 02.09.2022, 12.11.2022 and 27.01.2023**. 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 Vijaybhai 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, 2023.

(Rs. in Lakhs)

| Sr. No. | Name of Directors and Designation | Category of Directorship | Salary in Rs. | Commission | Sitting Fees | Others | Total |
|---------|-----------------------------------|--|---------------|------------|--------------|--------|-----------|
| 1 | Mr. Gopal D. Khichadia | Managing Director | 31,34,536 | - | - | - | 31,34,536 |
| 2 | Mr. Ramesh D. Khichadia | Non Executive Non Independent Director | - | - | - | - | - |
| 3 | Mr. Kantilal M. Gedia | Whole time Director | 3,14,482 | - | - | - | 3,14,482 |
| 4 | Mrs. Prafullaben Vijay Tank | Independent Director | - | - | 14000 | - | 14000 |
| 5 | Mr. Ratilal V. Baldha | Independent Director | - | - | 14000 | - | 14000 |
| 6 | Mr. Arvind B. Ranpariya | Independent Director | - | - | 14000 | - | 14000 |

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 2022-23 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 **20.05.2022, 02.09.2022, 12.11.2022 and 27.01.2023**. 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 on 19.12.2022 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, **27.01.2023**.

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) | 1/1 |
| 2 | Mr. Arvindbhai B. Ranpariya | Member (Independent Director) | 1/1 |
| 3 | Mr. Gopal D. Khichadia | Member (Director) | 1/1 |

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

ii. Broad Terms Of Reference:

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

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

CSR Policy: The CSR Policy of Company is available at its website at
<https://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 CSR 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 Body Meeting

A) Annual General Meeting

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

| F.Y. | Date | Location of Meeting | Time | No. of Special Resolution Passed |
|---------|------------|---------------------|------------|----------------------------------|
| 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 |
| 2019-20 | 30.09.2020 | By Means of VC/OAVM | 12:00 P.M. | 0 |

B) Extra Ordinary General Meeting:

During the year under review : one extra ordinary general meeting was held on 23.02.2023 - to Increase In Authorized Share Capital Of The Company, Sub-Division/Split Of Equity Shares Of The Company From Face Value Of Rs. 10/- Each To Face Value Of Re. 1/- Each, Alteration Of Capital Clause Of Memorandum Of Association Of The Company and Issue Of Bonus Shares.

The meeting was convened on 23RD FEBRUARY, 2023 at 11:00 A.M. at registered office of company.

| F.Y. | Date | Location of Meeting | Time | No. of Special Resolution Passed | No. of Ordinary Resolution Passed |
|---------|------------|---|------------|----------------------------------|-----------------------------------|
| 2022-23 | 23.02.2023 | Survey No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapar (Veraval), Rajkot-360024, Gujarat, India | 11:00 A.M. | 0 | 4 |

C) Whether special resolutions were put through postal ballot last year, details of voting pattern: NO.

D) Whether any resolutions are proposed to be conducted through postal ballot:

NO Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

The meeting was convened on 23RD FEBRUARY, 2023 at 11:00 A.M. at registered office of company.

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 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. As company is listed on SME platform it is exempted to publish the results in newspaper. The financial results are uploaded on the Company's website at <https://captainpipes.com/financial-result.html>

(B) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 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 is listed on SME platform it is exempted to make press release or presentation of result.

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 2022-23.
- 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, 2023 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 : N.A. Pursuant to the 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. as per sub regulation 4 of regulation 19 and as specified as in Part D of the Schedule II of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to formulate the Policy on materiality of related party transactions and to upload on website and to give the weblink in report.
- 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.
- 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 <https://captainpipes.com/images/userFiles/contents/pdf/Policy/prevention-of-sexual-harassment-policy-Captain-Pipes-Ltd.pdf>
- 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 2022-23, 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 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 a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, do not forms an integral part of this Annual Report as not apply to the company for F.Y. 2022-23. After the closure of the period under review company initiated the process of migration from BSE SME Platform to BSE Main Board and awaited for the In Principle approval of the BSE. CS Certificate on Corporate Governance as per **ANNEXURE I**.
- S) During the year under review, the Company has raised Rs.1,67,50,000/- (one crore sixty seven lakhs fifty thousand only) towards the upfront payment of 25 % of issue price of convertible warrants i.e Rs.16.75/- per warrant on 10,00,000 convertible warrants. Also company has converted 4,90,000 warrants into equity and raise Rs. 2,46,22,500/- towards the conversion payment of 75 % of issue price of convertible warrants i.e Rs.50.25 /- per warrant on 4,90,000 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. 1.15 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, 30th September, 2023 Through VC/OAVM | 4:00 P.M. |

C) Registered Office:

SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT-360024, GUJARAT, INDIA

D) Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of 14th Annual General Meeting.

E) Listing On Stock Exchanges:

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

| Name | Address | Code |
|--------------------------|--|--------|
| BSE LIMITED-SME PLATFORM | Floor 25, P.J. Towers, Dalal Street, Mumbai-400001 | 538817 |

F) Market Price Date :

| Month | High | Low | Close |
|----------------|--------|--------|--------|
| APRIL 2022 | 99.0 | 72.00 | 80.00 |
| MAY 2022 | 92.30 | 72.00 | 90.00 |
| JUNE 2022 | 104.50 | 85.00 | 101.00 |
| JULY 2022 | 140.70 | 98.00 | 140.70 |
| AUGUST 2022 | 218.90 | 136.00 | 218.00 |
| SEPTEMBER 2022 | 307.00 | 222.00 | 301.00 |
| OCTOBER 2022 | 325.00 | 270.00 | 325.00 |
| NOVEMBER 2022 | 310.00 | 272.00 | 286.00 |
| DECEMBER 2022 | 515.00 | 275.00 | 475.00 |
| JANUARY 2023 | 761.75 | 460.00 | 760.00 |
| FEBRUARY 2023 | 790.00 | 553.05 | 755.00 |
| MARCH 2023 | 777.00 | 19.10 | 19.10 |

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, 2023:

i) Distribution Of Shareholding As On March 31, 2023:

| Share holding of nominal (in Rs.) | Number of share holders | % of total share holders | Share amount | % of total |
|-----------------------------------|-------------------------|--------------------------|------------------|-----------------|
| 10001-20000 | 50 | 29.7619 | 750000 | 0.5378 |
| 20001-30000 | 18 | 10.7143 | 540000 | 0.3872 |
| 40001-50000 | 26 | 15.4762 | 1170000 | 0.8390 |
| 50001-100000 | 22 | 13.0952 | 1935000 | 1.3875 |
| 100001 & above | 52 | 30.9524 | 135061800 | 96.8485 |
| TOTAL | 168 | 100.0000 | 139456800 | 100.0000 |

ii) Category Wise Shareholding Pattern As On March 31, 2023:

| Category | Total share holder | % to share holder | Total no. of share held electronic | % to total sh. holding |
|------------------------------|--------------------|-------------------|------------------------------------|------------------------|
| Clearing members | 1 | 0.5952 | 30000 | 0.0215 |
| Corporate Bodies | 6 | 3.5714 | 5550000 | 3.9797 |
| Director and Their Relatives | 1 | 0.5952 | 90000 | 0.0645 |
| Non Resident Indian | 1 | 0.5952 | 15000 | 0.0108 |
| Promoters Relatives | 1 | 0.5952 | 495000 | 0.3550 |
| Promoter | 3 | 1.7857 | 30318000 | 21.7401 |
| Public | 146 | 86.9048 | 32550000 | 23.3406 |
| Promoter / Promoter Group | 9 | 5.3571 | 70408800 | 50.4879 |
| TOTAL | 168 | 100.00 | 139456800 | 100.00 |

Out of 139456800 shares, 124666800 shares are registered with CDSL & 14790000 shares are registered with NSDL on 31st March, 2023.

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, 2023.

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 INE513R01018. After the Sub Division of the shares new ISIN: INE513R01026 w.e.f. 27th February, 2023.

J) Outstanding Gdrs/adrs/warrants Or Any Convertible Instrument, Conversion And Likely Impact On Equity:

During the year 2021-22, the Company has issued and allotted 10,00,000 Fully Convertible Warrants to 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. 2022-23 Mrs. Bhartiben Hiteshbhai Gaudani having 1,00,000 Warrant and Mr. Kirtan vithalbhai Dobariva having 50,000 warrant, have converted their warrant into equity shares of the company on 15.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

During the F.Y. 2022-23 Mr. Rameshbhai Devarajbhai Khichadia having 3,00,000 Warrant allotted , has converted 2,40,000 warrant into equity shares of the company on 28.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

During the F.Y. 2022-23 Ms. Ami Darshan Karia having 1,00,000 Warrant, has converted all warrants into equity shares of the company on 15.09.2022 after payment of the 75% of issue price of convertible warrants i.e. Rs. 50.25/- per warrant.

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 lepf, 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:

Company Secretary and Compliance Officer,
Mrs. Khushbu Kalpit Shah (upto 13.08.2022)
Ms. Shweta Rakeshsingh Chauhan (w.e.f. 13.08.2022)
101, Mahadeep Appartment, Sharda Mandir Road, Shreyash Crossing, Paldi, Shreyash Crossing, Paldi- 380007, Gujarat, India

N) Plant Locations

Captain Pipes Ltd
Survey No-257, Plot No. 23 To 28, N.H. No. 8-B,
Shapar (veraval), Rajkot-360024, 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.

ANNEXURE-E DECLARATION OF CODE OF CONDUCT

Declaration Of Managing Director

I, GOPAL D KHICHADIA, Managing Director of Captain Pipes Limited hereby declare that as of March 31, 2023, 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
CAPTAIN PIPES LIMITED

SD/-

GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 09.05.2023
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
CAPTAIN PIPES LIMITED

SD/-

GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN: 00127947

DATE : 09.05.2023
PLACE : RAJKOT

ANNEXURE-F

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, 2023 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

GOPAL D. KHICHADIA
MANAGING DIRECTOR

SD/-

CHANDRAKANT J. GADHIYA
CHIF FINANCIAL OFFICER

SD/-

KANTILAL M. GEDIA
WHOLE TIME DIRECTOR

DATE : 09.05.2023
PLACE : RAJKOT

ANNEXURE-G

DIRECTORS' / EMPLOYEES REMUNERATION

[Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-23 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*:2022-23

| Directors / Key Managerial Person | Ratio to Median |
|--|-----------------|
| Gopal Devrajibhai Khichadia (Managing Director) | 13.9313 |
| Kantilal Manilal Gedia (Whole-time Director) | 1.3977 |
| Chandrakant J. Gadhiya (CFO- KMP) | N.A. |
| Mrs. Khushbu Kalpit Shah (upto 13.08.2022) | 0.7217 |
| Ms. Shweta Rakeshsingh Chauhan (w.e.f. 13.08.2022) | |

B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2022-23

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase in remuneration in the financial year 2022-23 compared to 2021-22 |
|---|--|
| Director Remuneration | |
| Gopal Khichadia (MD) | 16.3749% |
| Kantilal Manilal Gedia (WTD) | 7.8204% |
| Chandrakant J. Gadhiya (CFO) | N.A. |
| Company Secretary | 0.00% |

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

There is increase of 27.69 % in the median remuneration of employees in the financial year 2022-23 as compared to previous year 2021-22.

D) The number of permanent employees on the rolls of Company: 35

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) Sitting fees:

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

C) Commission:

Company will not pay commission to the NEDs'.

D) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE-H

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-360024

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, 2023 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 BHAVANJIBHAI RANPARIYA | 00385251 | 26.09.2014 |
| 5. | RATILAL VELJIBHAI BALDHA | 06976370 | 26.09.2014 |
| 6. | PRAFULLABEN VIJAYBHAI 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 : 09.05.2023
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000274833

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-360024 GUJARAT INDIA

Date : 28.06.2023

I have examined the compliance of the conditions of Corporate Governance by Captain Pipes Limited ('the Company') for the year ended March 31, 2023, 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').

Following class of Companies are exempted from the provisions specified in aforesaid Regulations

- The listed companies having paid up equity share capital not exceeding Rs. 10 Cr. and Net worth not exceeding Rs. 25 Cr., as on the last day of the previous Financial Year;
- Companies whose equity share capital is listed exclusively on the SME Exchange.

We hereby certify that, the equity shares of **CAPTAIN PIPES LTD** was exclusively listed on the SME Exchange of BSE as on 31st March 2023, and the Company falls in the ambit of aforesaid exemption. Therefore compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company for F.Y. 2022-23. From F.Y. 2023-24 company's shares have migrated to Main board of BSE, so from the F.Y. 2023-24 these regulations will be applicable to company.

DATE : 28.06.2023
PLACE : AHMEDABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000517691



CAPTAIN PIPES LTD.

RAJKOT

FINANCIAL AUDITED ACCOUNTS & ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN PIPES LIMITED'

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of **M/s. Captain Pipes Limited** (hereinafter referred to as the "Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, and its cash flows for the year ended on that date.

Basic For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon.

Based on our audit of Financial Statements of the company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

Emphasis Of Matter

We draw attention to Note 29(vii)(b) of the Financial Statements on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements need to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

We also draw attention on Note 20.1 forming part of the audited financial statements on consistent long outstanding trade receivables for a period exceeding 3 Years. Trade receivables comprises one of the most significant portion of the liquid assets of the company. In the opinion of the management of the company, they do not expect any credit loss on the entire trade receivables, hence our opinion is not modified in this regard.

Information Other Than The Financial Statements And Auditors' Report Thereon.

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. 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.

Responsibility Of Management And Those Charged With Governance For The Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it possible 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any 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 -A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, further to our comments in the Annexure, 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.
 - (c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, as submitted to us related to branches;
 - (d) The financial statements dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion, there are no observations or comments on 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 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (h) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters.
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B."
 - (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 29(xiv) 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 recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

- (v) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 29(xiv) 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 recorded 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.
- (vi) 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.
- (vii) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- (viii) During the financial year under audit, no dividend has been declared, or paid by the Company.

For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. -128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

ANNEXURE - A 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) As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, 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 favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2023, the company has not revalued its Property, Plant & Equipment (Incl. Right of Use Assets) or Intangible Assets or both during the year ended;
- (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 inventory has been physically verified during the year by the management. We were not physically present at the time such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not. As reported to us, discrepancies of 10% or more in the aggregate for each class of inventories were not noticed except of the variation noticed in inventories recorded in books of accounts and inventory mentioned in Quarterly statements filed with Bank.
- (b) During the financial year 2022-23, 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

| Months | Returns or Statements filed with Banks or Financial Institutions | Amt. 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 | 852.97 | 881.79 | 28.82 | |
| Jul - Sep | 1055.97 | 1114.15 | 58.18 | |
| Oct - Dec | 1036.90 | 1019.41 | -17.49 | |
| Jan - Mar | 970.62 | 977.64 | 7.02 | |
| 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. |
| Apr - Jun | 962.44 | 961.35 | -1.09 | |
| Jul - Sep | 1332.55 | 1333.45 | 0.90 | |
| Oct - Dec | 1661.35 | 1614.16 | -47.19 | |
| Jan - Mar | 958.54 | 951.42 | -7.13 | |

- (iii) The Company has, during the financial year 2022-23, 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 2022-23.

- (iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has complied Sec 73 to 76 of the Companies Act, 2013 for the financial year 2022-23.
- (vi) According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.
 - (a) Undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with appropriate authority except of certain delays though the delays in deposit have not been serious. No undisputed amounts payable in respect of Goods and Services Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable except professional tax payable amounting to 8.31 Lakhs.
 - (b) No statutory dues referred to in sub-clause (a) are outstanding on account of any dispute.
- (viii) There were no transactions which have, during the financial year 2022-23, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The company is not defaulting its repayment of loans or borrowing to financial institutions, banks, or Government.
 - (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 Company has not utilized short-term funds for long term purposes.
 - (e) The Company is neither having any subsidiary nor associates and also is not indulged any joint venture and therefore, in our opinion, this clause is not applicable to the Company.
 - (f) The Company is neither having any subsidiary nor associate companies nor joint ventures, and therefore in our opinion this clause is not applicable to the Company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore, this clause is not applicable.
 - (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with. Though company had issued share warrants in previous year F.Y. 2021-22 and the proceeds related to such issue are received during the current year.
- (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) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
 - (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
 - (c) There has not been any default in payment of interest on deposits or repayment of deposits for any period.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company.
- (d) This clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been resignation of statutory auditor of the company and there were no issues, objections or concerns raised by the outgoing auditors.
- (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) This clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) As this is a standalone financial statement, this clause is not applicable.

For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. Captain Pipes Limited, Rajkot** (the "Company") as of **31st March, 2023** 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:

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:

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.

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.

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:

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:

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:

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 31st March, 2023 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 Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | | Note No. | As At 31-03-2023 Rupees | As At 31-03-2022 Rupees |
|-------------|--|----------|-------------------------|-------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| | 1. Shareholder's funds | | | |
| (a) | Share capital | 3 | 1,394.57 | 415.86 |
| (b) | Reserves and surplus | 4 | 610.21 | 1,006.53 |
| (c) | Money received against share warrants | | 12.75 | 167.50 |
| | | | 2,017.52 | 1,589.88 |
| | 2. Share application money pending allotment | | - | - |
| | 3. Non-current liabilities | | | |
| (a) | Long-term borrowing | 5 | 187.28 | 287.08 |
| (b) | Deferred tax liabilities (Net) | 6 | 50.81 | 52.50 |
| (c) | Other long term liabilities | 7 | - | - |
| (d) | Long-term provisions | 8 | 14.22 | 16.75 |
| | | | 252.31 | 356.34 |
| | 4. Current liabilities | | | |
| (a) | Short-term borrowings | 9 | 69.21 | 88.76 |
| (b) | Trade payables : | | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | | 183.50 | 118.66 |
| | (d) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10 | 691.79 | 1,184.67 |
| (c) | Other current liabilities | 11 | 37.52 | 130.13 |
| (d) | Short-term provisions | 12 | 80.73 | 27.19 |
| | | | 1,062.74 | 1,549.41 |
| | TOTAL | | 3,332.58 | 3,495.63 |
| II. | ASSETS | | | |
| | 1. Non-current assets | | | |
| (a) | Property, Plant and Equipment and Intangible assets: | | | |
| | (i) Property, Plant and Equipment | 13 | 825.65 | 850.45 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| (b) | Non-current investments | 14 | 43.05 | 43.05 |
| (c) | Deferred tax assets (Net) | 15 | - | - |
| (d) | Long-term loans and advances | 16 | - | - |
| (e) | Other non-current assets | 17 | 144.76 | 153.87 |
| | | | 1,013.46 | 1,047.37 |

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | | Note No. | As At 31-03-2023 Rupees | As At 31-03-2022 Rupees |
|---|-------------------------------|----------|-------------------------|-------------------------|
| 2. | Current assets | | | |
| (a) | Current investments | 18 | - | - |
| (b) | Inventories | 19 | 977.64 | 1,093.87 |
| (c) | Trade receivables | 20 | 951.42 | 1,148.77 |
| (d) | Cash and cash equivalents | 21 | 260.75 | 1.85 |
| (e) | Short-term loans and advances | 22 | 120.39 | 184.07 |
| (f) | Other current assets | 23 | 8.93 | 19.70 |
| | | | 2,319.12 | 2,448.26 |
| | TOTAL | | 3,332.58 | 3,495.63 |
| Significant Accounting Policies and Notes to financial statements | | 1 to 52 | | |

As per our report of even date

For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

SD/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

SD/-
Shweta R. Chauhan
Company Secretary
M. No. - A68546

Place : Rajkot
Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | | Note No. | As At 31-03-2023 Rupees | As At 31-03-2022 Rupees |
|---|--|----------|-------------------------------|-------------------------------|
| I. | Revenue from operations | 30 | 8,550.49 | 8,272.41 |
| II. | Other Income | 31 | 33.95 | 25.68 |
| III. | Total Income (I + II) | | 8,584.44 | 8,298.10 |
| IV. | Expenses : | | | |
| | 1. Cost of Materials Consumed | 32 | 5,126.72 | 4,667.34 |
| | 2. Purchase of Stock-in-Trade | 33 | 2,171.34 | 2,944.86 |
| | 3. Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade | 34 | 102.23 | -158.62 |
| | 4. Employee Benefit | 35 | 109.69 | 114.80 |
| | 5. Finance Costs | 36 | 86.97 | 113.63 |
| | 6. Depreciation and Amortization Expense | 37 | 97.94 | 91.21 |
| | 7. Other Expenses | 38 | 640.34 | 428.90 |
| | Total Expenses | | 8,335.22 | 8,202.12 |
| V. | Profit Before Exceptional and Extraordinary Items and Tax (III-IV) | | 249.22 | 95.98 |
| VI. | Exceptional Items | | - | - |
| VII. | Profit Before Extraordinary Items and Tax (V-VI) | | 249.22 | 95.98 |
| VIII. | Extraordinary Items | | - | 505.32 |
| IX. | Profit Before Tax (VII-VIII) | | 249.22 | 601.30 |
| X. | Tax Expense : | | | |
| | 1. Current Tax | | 69.75 | 6.75 |
| | 2. Prior Year Tax | | -0.25 | 56.31 |
| | 3. Deferred Tax | | -1.69 | 25.07 |
| | 4. MAT Entitlement | | - | - |
| | | | 67.81 | 88.13 |
| XI. | Profit (Loss) for the period from continuing operations (IX-X) | | 181.41 | 513.16 |
| XII. | Profit (Loss) from discontinuing operations | | - | - |
| XIII. | Tax Expense of discontinuing operations | | - | - |
| XIV. | Profit (Loss) from discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV. | Profit (Loss) for the period (XI + XIV) | | 181.41 | 513.16 |
| XVI. | Earnings Per Equity Share : | | | |
| | 1. Basic | 51 | 0.13 | 12.34 |
| | 2. Diluted | | 0.13 | 12.34 |
| Significant Accounting Policies and Notes to financial statements | | 1 to 52 | | |

As per our report of even date
For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

CAPTAIN PIPES LTD.
ANNUAL REPORT 2022-23

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

SD/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

SD/-
Shweta R. Chauhan
Company Secretary
M. No. - A68546
Place : Rajkot
Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

| Particulars | For the Year 31-03-2023 Rupees | For the Year 31-03-2022 Rupees |
|--|--------------------------------------|--------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit before tax | 249.22 | 601.30 |
| Adjustments for : | | |
| Depreciation and Non Cash Items-Amortization | 97.94 | 91.21 |
| Provision For Gratuity | (2.53) | - |
| Finance Cost | 86.97 | 113.63 |
| Interest Income | (3.66) | (9.98) |
| Dividend Income | - | (1.97) |
| Capital Gain on Equity | - | (505.32) |
| Taxes | (69.50) | (12.54) |
| (Increase) / Decrease in Current Assets | 388.04 | (887.24) |
| (Increase) / Decrease in Current Liabilities | (486.67) | 144.60 |
| Net Cash Flow from Operating Activities | 259.82 | (466.30) |
| B. Cash Flow from Investing Activities | | |
| Capital Expenditures | (73.13) | (144.07) |
| Dividend Income | - | 1.97 |
| Proceeds From Sales of Assets | - | - |
| Interest Income | 3.66 | 9.98 |
| C. Purchase of Investments | - | 542.87 |
| Loans and Advances | - | - |
| Other Non Current Assets | 9.11 | (8.48) |
| Net Cash Used For Investing Activities | (60.37) | 402.26 |
| Cash Flow from Financing Activities | | |
| Proceeds From Long Term & Borrowing | (99.81) | 47.84 |
| Proceed From issue of Shares | 246.22 | - |
| Payment on Borrowings From Bank | - | (38.79) |
| Money Received Against Share Warrants | - | 167.50 |
| Security Premium | - | - |
| Issue Stock / Exercise Options | - | - |
| Increase / Decrease in Long Term Advances | - | - |
| Finance Cost | (86.97) | (113.63) |
| Net Cash Flow from Financing Activities | 59.44 | 62.92 |
| Increase / (Decrease) To Cash | 258.90 | (1.13) |
| Beginning Cash Balance | 1.85 | 2.97 |
| Ending Cash Balance | 260.75 | 1.85 |

As per our report of even date
For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

CAPTAIN PIPES LTD.
ANNUAL REPORT 2022-23

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

SD/-
Gopal D. Khichadia
Managing Director
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Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2022-23

1. Company Overview :

M/s. Captain Pipes Limited (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-360024

2. Significant Accounting Policies :

1.0 Basis Of Preparation Of Financial Statements :

- 1.1 These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP).
- 1.2 The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the Lakhs of rupees and decimal thereof.

2.0 Changes In Accounting Policy :

- 2.1 During the year ended on 31st March, 2023, there is no change in accounting policy having significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3.0 Use Of Estimates :

- 3.1 The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period
- 3.2 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which such revisions are revised and future periods affected.

4.0 Inventories :

- 4.1 Inventories are assets (a) held for sale in the ordinary course of business; (b) in the process of production of such sale; or (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.
- 4.2 Inventories are valued at the lower of cost and net realizable value, after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First In First Out basis.
- 4.3 Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- 4.4 Cost of raw materials, process chemicals, stores and spares, packing materials, finished goods, whether of trading and manufacturing and other products are assigned by using First In First Out formula.

5.0 Revenue Recognition :

- 5.1 Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.
- 5.2 Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer and the company retains no effective control of the goods so transferred to a degree usually associated with ownership and it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, sale of services and sales during trial run period, (excluding any indirect taxes levied on the company and collected by it from customers and clients) adjusted for discounts (net).
- 5.3 Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.
- 5.4 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Export incentives are recognized as and when right to receive is established.

5.5 During the financial year ended on 31st March, 2023, there were no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

5.6 Goods and services tax is accounted for at the time of removal of goods cleared / services provided and recognized separately from revenue from operations.

6.0 Property, Plant And Equipment :

Tangible Items :

6.1 Property, plant and equipment are tangible items that (a) are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and (b) are expected to be used during more than a period of twelve months.

6.2 The costs of tangible items are recognized as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the costs of item can be measured reliably.

6.3 The costs of each property, plant and equipment are measured at Cost less any accumulated depreciation and any accumulated impairment losses.

6.4 The cost of Property, Plant & Equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

7.0 Depreciation, Amortization And Depletion :

Tangible Assets :

7.1 Depreciation on Property, Plant & Equipments is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7.2 In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

7.3 The useful life of the property, plant, and equipment is mentioned hereunder.

| Description | Useful Life (in Years) |
|----------------------|------------------------|
| Free Hold Land | Perpetual |
| Building - Free Hold | 30 |
| Plant & Machinery | 15 |
| Furniture & Fixtures | 10 |
| Vehicles | 8 |
| Computers | 3 |

1.0 Foreign Currency Transactions :

8.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate of the actual rate at the date of transaction.

8.2 In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contracts/in time proportion basis.

8.3 Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss statement except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying costs of such assets.

9.0 Investments :

9.1 Investments are assets held by the company for earning income by way of interest, rental or dividends, for capital appreciation, or for other benefits to the company.

9.2 Investments are classified as current and non-current investments. Investments being Non-Current Investments consist of investments made in equity shares of related party. Investments are stated at cost of acquisition.

9.3 Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

9.4 Non-Current investments are stated at cost. Provision for diminution in the value of non-Current investments is made only if such a decline is other than temporary.

10.0 Employee Benefits :

Short Term Employee Benefits

10.1 The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment Benefits Defined Constitution Plans

10.2 A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Post-employment Benefits Defined Benefit Plans

10.3 The Liability in respect of defined benefits in the form of gratuity is provided based on the percentage notified by the Government.

11.0 Borrowing Costs :

11.1 Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction 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 its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

12.0 Impairment :

12.1 An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

12.2 An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

13.0 Income Taxes :

13.1 Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act 1961, using the applicable tax rates.

13.2 Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

13.3 Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

14.0 Provisions, Contingent Liabilities And Contingent Assets :

14.1 Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14.2 During the year provisions were made are as under :

| Particulars | Opening Balance (Rs.) | Charge Against the Provision (Rs.) | Provision Reversed During the Year (Rs.) | Provision Made During the Year (Rs.) | Closing (Rs.) |
|-----------------------------------|-----------------------|------------------------------------|--|--------------------------------------|---------------|
| Income Tax | 6.75 | 6.75 | - | 70.52 | 70.52 |
| Provident Fund | 0.69 | 0.69 | - | 0.60 | 0.60 |
| Gratuity | 16.75 | - | 16.75 | 14.22 | 14.22 |
| Salary | 10.52 | 10.52 | - | - | - |
| Professional and Consultancy Fees | 0.53 | 0.53 | - | 0.46 | 0.46 |
| Electricity Expenses | 6.91 | 6.91 | - | 9.27 | 9.27 |
| Audit Fees | 1.80 | 1.80 | - | 0.65 | 0.65 |

14.3 No provision has been made in the financial statements annexed herewith for the doubtful debt on loan and advances. These may include some bad debts, which have not been determined so far.

14.4 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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

14.5 Contingent liabilities are disclosed by way of notes to the accounts.

14.6 Contingent assets are not recognized.

15.0 Segment Reporting :

15.1 In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, 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.

16.0 Earning Per Share :

16.1 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.

17.0 Cash And Cash Equivalents :

17.1 Cash and cash equivalents in the cash flow statement comprise cash at hand and bank, cheques on hand and short-term investments with an original maturity of three months or less.

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

18.0 Others :

18.1 Provision is made for accrued liability for Gratuity in respect of employees who leave the service of the Company during any year. No provision, however, is made in respect of present value for future payments. In current year, there was actuarial gain in case of Gratuity Expense booked.



18.2 The Company had 41,58,560 equity shares of ₹. 10/- each fully paid up upto September, 2022. In September and December, 2022, the Company has converted from warrant and issued 3,90,000 equity shares of ₹. 10/- each and 1,00,000 equity shares of ₹. 10/- each. Thereafter the Company has, in February, 2023, sub-divided its 46,48,560 equity shares of ₹. 10/- each into 4,64,85,600 equity shares of ₹. 1/- each fully paid up without alteration of shareholders' right, preferences and restriction attaching to it. In March, 2023, the Company then, issued bonus 9,29,71,200 equity shares of ₹. 1/- each fully paid up.

As per our report of even date

For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

SD/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

SD/-
Shweta R. Chauhan
Company Secretary
M. No. - A68546

Place : Rajkot
Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | As At | | As At | |
|---|-------------------------|--------------------------------------|-------------------------|--------------------------------------|
| | 31 March 2023 Number | 31 March 2023 Amt. (Rs. in Lakhs) | 31 March 2022 Number | 31 March 2022 Amt. (Rs. in Lakhs) |
| 3. Share Capital : | | | | |
| a. Authorized : | | | | |
| Equity Shares of Rs. 1/- Each (Rs. 10/- Each) | 16,00,00,000 | 1,600.00 | 50,00,000 | 500.00 |
| b. Issued : | | | | |
| Equity Shares of Rs. 1/- Each (Rs. 10/- Each) | 13,94,56,800 | 1,394.57 | 41,58,560 | 415.86 |
| c. Subscribed & Paid - up | | | | |
| Equity Shares of Rs. 1/- Each (Rs. 10/- Each) | 13,94,56,800 | 1,394.57 | 41,58,560 | 415.86 |

The Reconciliation of The Number of Equity Shares Outstanding is Set Out Below :

| Particulars | As At 31 March 2023 | | As At 31 March 2022 | |
|--|---------------------|--------------------------|---------------------|--------------------------|
| | Number | Amount (Rs. in Lakhs) | Number | Amount (Rs. in Lakhs) |
| Equity Shares at the beginning of the year | 41,58,560 | 4,15,85,600 | 41,58,560 | 4,15,85,600 |
| Add : Shares issued / allotted during the year | 4,90,000 | 49,00,000 | - | - |
| Add : Shares sub divided | 4,64,85,600 | 4,64,85,600 | 41,58,560 | 4,15,85,600 |
| Add : Bonus shares issued | 9,29,71,200 | 9,29,71,200 | - | - |
| Less : Shares cancelled during the year | - | - | - | - |
| Equity Shares at the close of the year | 13,94,56,800 | 13,94,56,800 | 41,58,560 | 4,15,85,600 |

Rights, Preferences and Restrictions Attaching to Each Class of 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 September, 2022, the Company had 41,58,560 equity shares of ₹. 10/-each fully paid up. In September and December, 2022, the Company has converted from warrant issued 3,90,000 equity shares of ₹. 10/- each and 1,00,000 equity shares of ₹. 10/- each. Thereafter the Company has, in February, 2023, sub-divided its 46,48,560 equity shares of ₹. 10/- each into 4,64,85,600 equity shares of ₹. 1/- each fully paid up without alteration of shareholders' right, preferences and restriction attaching to it. In March, 2023, the Company then, issued bonus 9,29,71,200 equity shares of ₹. 1/- each fully paid up.

Details of Shares Held By Specified Entities.

| Share Held By | As At 31 March 2023 | | As At 31 March 2022 | |
|--|---------------------|--------------------------|---------------------|--------------------------|
| | Number | Amount (Rs. in Lakhs) | Number | Amount (Rs. in Lakhs) |
| Holding Company | - | - | - | - |
| Ultimate Holding Company | - | - | - | - |
| Subsidiaries of Associates of Holding Company | - | - | - | - |
| Subsidiaries of Associates of The Ultimate Holding Company | - | - | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

Details of Shareholders Holding More than 5% Shares As At 31 March 2023

| Particulars | As At 31 March 2023 | | As At 31 March 2022 | |
|---------------------------|---------------------|-------------------|---------------------|-------------------|
| | Number | % of Shareholding | Number | % of Shareholding |
| Ramesh D. Khichadia | 1,68,90,000 | 12.11% | 3,23,000 | 7.77% |
| Gopal D. Khichadia | 1,04,40,000 | 7.49% | 3,48,000 | 8.37% |
| Ramesh D. Khichadia HUF | 70,50,000 | 5.06% | 2,35,000 | 5.65% |
| Captain Polyplast Limited | 3,69,18,000 | 26.47% | 12,30,600 | 29.59% |
| | 7,12,98,000 | 51.13% | 21,36,600 | 51.38 |

For The Period of Five Years Immediately Preceding The Date of Balance Sheet

| Particulars | Financial Year Ended on 31st March | | | | |
|---|------------------------------------|----------|----------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Equity Shares | | | | | |
| Fully paid up pursuant to contract (s) without payment being received in cash | - | - | - | - | - |
| Fully paid up shares allotted by way of Bonus | 9,29,71,200 | - | - | - | - |
| Shares bought back | - | - | - | - | - |
| | 9,29,71,200 | - | - | - | - |

Details of Shareholding of Promoters :

| Sr. No. | Share Held By Promoters At The End of The Year Promoter Name | 31-03-2023 | | 31-03-2022 | | % Change During The Year |
|---------|--|---------------------|-------------------|------------------|-------------------|--------------------------|
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| 1. | Gopalbhai Devrajibhai Khichadia Huf | 25,20,000 | 1.81% | 84,000 | 2.02% | -0.21% |
| 2. | Ramesh Devrajibhai Khichadia Huf | 70,50,000 | 5.06% | 2,35,000 | 5.65% | -0.60% |
| 3. | Kantilal Manilal Gediya | 29,88,000 | 2.14% | 99,600 | 2.40% | -0.25% |
| 4. | Gopalbhai Devrajibhai Khichadia | 1,04,40,000 | 7.49% | 3,48,000 | 8.37% | -0.88% |
| 5. | Sangeetaben Rameshbhai Khichadia | 39,30,000 | 2.82% | 1,31,000 | 3.15% | -0.33% |
| 6. | Rameshbhai Devrajibhai Khichadia | 1,68,90,000 | 12.11% | 3,23,000 | 7.77% | 4.34% |
| 7. | Rashmitaben Gopalbhai Khichadia | 22,90,800 | 1.64% | 76,360 | 1.84% | -0.19% |
| 8. | Pansuriya Dharmesh | 49,80,000 | 3.57% | 1,66,000 | 3.99% | -0.42% |
| 9. | Pansuriya Rakesh J. | 37,80,000 | 2.71% | 1,26,000 | 3.03% | -0.32% |
| 10. | Ritesh R. Khichadia | 47,40,000 | 3.40% | 1,58,000 | 3.80% | -0.40% |
| 11. | Pansuriya Kanjibhai Mohanbhai | 42,00,000 | 3.01% | 1,40,000 | 3.37% | -0.35% |
| 12. | Captain Polyplast Limited | 3,69,18,000 | 26.47% | 12,30,600 | 29.59% | -3.12% |
| | Total | 10,07,26,800 | 72.23% | 31,17,560 | 74.97% | -2.74% |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | As At | | As At | |
|-------------|---|---------------|---------------|---------------|-----------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 4. | Reserves & Surplus | | | | - |
| a. | Capital Reserve | | - | | - |
| b. | Capital Redemption Reserve | | - | | |
| c. | Security Premium | | | | |
| | Opening Balance | 501.40 | | 501.40 | |
| | Add:Receipts/accrual during the year | 351.98 | | - | |
| | Less:Capitalised during the year by issue of bonus shares | (428.15) | | - | |
| | Closing Balance | | 425.23 | | 501.40 |
| d. | Debenture Redemption Reserve | | - | | - |
| e. | Revaluation Reserve | | - | | - |
| f. | Share Option Outstanding Account | | - | | - |
| g. | Other Reserves | | 3.56 | | 3.56 |
| h. | Surplus | | | | |
| | Opening Balance | 501.56 | | 501.56 | |
| | (+) Net Profit/(Net Loss) For The Current Year | 181.41 | | - | |
| | (-) Transfer From Reserves | - | | - | |
| | (-) Proposed Dividends | - | | - | |
| | (-) Bonus issue | 501.56 | | - | |
| | Closing Balance | | 181.41 | | 501.56 |
| | Total | | 610.21 | | 1,006.53 |
| 5. | Long Term Borrowings | | | | |
| a. | Term Loans | | | | |
| | Secured | | | | |
| | From Banks | 40.04 | | 29.48 | |
| | Unsecured | | | | |
| | From Banks | 118.43 | | 147.30 | |
| b. | Loans And Advances From Related Parties | | | | |
| | Unsecured | | | | |
| | From Directors and Their Relatives | 28.80 | | 110.30 | |
| | | | 187.28 | | 287.08 |

Note: Terms of repayment of term loans and other other loans

HDFC Car loan, total opening outstanding of ₹. 6.18 Lakhs was secured against hypothecation of vehicles financed. Rate of Interest 9.00% p.a. and repayable within 1 year from the Balance Sheet Date is shown under the head "Current Liabilities"

HDFC GECL loan, closing outstanding of ₹. 4.79 Lakhs was secured against first charge on industrial property of the company. Rate of Interest being 8.25% p.a. to 9.30% p.a. and repayable within 2 Years from the balance sheet date.

HDFC TERM loan, closing outstanding of ₹. 35.26 Lakhs was secured against first charge on industrial property of the company; secured by way of first & exclusive charge by hypothecation of all stocks, book debts and fixed deposits of the company and also covered by personal guarantee of directors. Rate of Interest being 8.25% p.a. to 9.30% p.a. and repayable within 2 Years from the balance sheet date.

Kotak Bank, Term loan of ₹. 123.00 lakhs and closing outstanding of ₹. 93.27 Lakhs was secured against first charge on industrial property of the company; secured by way of first & exclusive charge by hypothecation of all stocks, book debts and fixed deposits of the company and also covered by personal guarantee of directors. Rate of Interest being 8.25% p.a. to 9.30% p.a. and repayable within 2 Years from the balance sheet date.

Yes Bank Term loan closing outstanding of ₹. 25.16 lakhs was repayable within 2 years from the balance sheet date.

Unsecured loans from directors and their relatives are not secured and are repayable after 1 year from the date of balance sheet.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | As At | | As At | |
|--|---------------|---------------|---------------|---------------|
| | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 6. Deferred Tax Liabilities | | | | |
| Relating to Property, Plan and Equipments | 54.07 | | 58.94 | |
| Related to Statutory Dues | (3.26) | | (6.44) | |
| | | 50.81 | | 52.50 |
| 7. Other Long Term Liabilities | | | | |
| Trade Payables : | | | | |
| Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small | - | | - | |
| Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises | - | | - | |
| | | - | | - |

Details of Delayed Payments to MSMEs

| Particulars | As At | |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| The principal amount and the interest due thereon remaining unpaid at the end of each accounting year | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

Trade Payable Ageing Schedule

| Particulars | | Outstanding for following periods from due date of payment | | | | |
|--------------------------------------|------------------------|--|-------------|-------------|------------------|-------|
| | | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| a. | MSME | - | - | - | - | - |
| b. | Others | - | - | - | - | - |
| c. | Disputed dues - MSME | - | - | - | - | - |
| d. | Disputed dues - Others | - | - | - | - | - |
| | Total | - | - | - | - | - |
| Trade Payable Ageing Schedule | | | | | | |
| a. | MSME | - | - | - | - | - |
| b. | Others | - | - | - | - | - |
| c. | Disputed dues - MSME | - | - | - | - | - |
| d. | Disputed dues - Others | - | - | - | - | - |
| | Total | - | - | - | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | As At | | As At | |
|-------------|--|---------------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 8. | Long Term Provisions | | | | |
| | Provision For Employee Benefits | | | | |
| | Gratuity | 14.22 | | 16.75 | |
| | | | 14.22 | | 16.75 |
| | Movement of Long Term Provisions | | | | |
| | As at 31st March 2022 (As at 31st March 2021) | 16.75 | | 16.39 | |
| | Arising during the year | 14.22 | | 10.64 | |
| | Utilised during the year | - | | -10.28 | |
| | Unused amounts reversed | 16.75 | | - | |
| | As at 31st March 2023 (As at 31st March 2022) | | 14.22 | | 16.75 |
| 9. | Short Term Borrowings | | | | |
| | a. Loans Repayable on Demand | | | | |
| | (a) From Banks | - | | 44.70 | |
| | (b) From Other Parties | - | | - | |
| | b. Loans and Advance From Related Parties | - | | - | |
| | c. Deposits | - | | - | |
| | d. Current Maturity of Long Term Borrowings | 69.21 | | 44.06 | |
| | e. Other Loans and Advances | - | | - | |
| | | | 69.21 | | 88.76 |

Loan repayable on demand from HDFC Bank - Cash Credit was secured by way of first & exclusive charge by hypothecation of all stocks, book debts and fixed deposits of the company and also covered by personal guarantee of directors. Rate of Interest being 8.25% p.a. to 9.30% p.a.

Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets

- (a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account.
- (b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

| Months | Returns or Statement as Filed with Banks of Financial Institution | As Per Books of Account | Difference | Whether Material | Reason 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 |
| June | 852.97 | 881.79 | 28.82 | - | |
| September | 1,055.97 | 1,114.15 | 58.18 | - | |
| December | 1,036.90 | 1,019.41 | -17.49 | - | |
| March | 970.62 | 977.64 | 7.02 | - | |
| Trade Receivable | | | | | 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 |
| June | 962.44 | 961.35 | -1.09 | - | |
| September | 1,332.55 | 1,333.45 | 0.90 | - | |
| December | 1,661.35 | 1,614.16 | -47.19 | - | |
| March | 958.54 | 951.42 | -7.13 | - | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | As At | | As At | |
|--------------------------|--|---------------|---------------|---------------|-----------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 10. Trade Payable | | | | | |
| | Total outstanding dues of micro enterprises and small enterprises | | 183.50 | | 118.66 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 691.79 | | 1,184.67 |
| | | | 875.29 | | 1,303.33 |

Trade Payable Ageing Schedule

| Particulars | | Outstanding for following periods from due date of payment | | | | |
|--------------------------------------|------------------------|--|-------------|-------------|------------------|-----------------|
| | | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| a. | MSME | 183.50 | - | - | - | 183.50 |
| b. | Others | 686.81 | 2.68 | - | 2.30 | 691.79 |
| c. | Disputed dues - MSME | - | - | - | - | - |
| d. | Disputed dues - Others | - | - | - | - | - |
| | Total | 870.31 | 2.68 | - | 2.30 | 875.29 |
| Trade Payable Ageing Schedule | | | | | - | |
| a. | MSME | 118.66 | - | - | - | 118.66 |
| b. | Others | 1,177.19 | 0.39 | 4.29 | 2.80 | 1,184.67 |
| c. | Disputed dues - MSME | - | - | - | - | - |
| d. | Disputed dues - Others | - | - | - | - | - |
| | Total | 1,295.85 | 0.39 | 4.29 | 2.80 | 1,303.33 |

Details of Delayed Payments to MSMEs

| Particulars | | As At | |
|---|-----------|---------------|---------------|
| | | 31 March 2023 | 31 March 2022 |
| The principal amount and the interest due thereon remaining unpaid at the end of each accounting year | Principal | 183.50 | 118.66 |
| | Interest | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | As At | | As At | |
|-------------|--|---------------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 11. | Other Current Liabilities | | | | |
| a. | Security deposits | 2.25 | | 2.75 | |
| b. | Advances from customer | 36.46 | | 75.22 | |
| c. | Interest accrued but not due on borrowings | - | | 0.26 | |
| d. | Advances from customer Branch Mysore | 0.01 | | - | |
| e. | Advance from others | (15.39) | | 23.42 | |
| f. | Other payables | - | | 28.49 | |
| g. | Statutory Liabilities | 14.18 | | | |
| | | | 37.52 | | 130.13 |
| 12. | Short Term Provisions | | | | |
| | Provision for Audit Fees | 0.65 | | 1.80 | |
| | Provision for Taxation | 69.75 | | 6.75 | |
| | Provision for Electric Expense | 9.27 | | 6.91 | |
| | Provision for Professional and Consultancy Fees | 0.46 | | 0.53 | |
| | PF Payable | 0.60 | | 0.69 | |
| | Salary Payable | - | | 10.52 | |
| | | | 80.73 | | 27.19 |
| | Movement of Short Term Provisions | | | | |
| | As at 31st March 2022 (As at 31st March 2021) | 27.19 | | 13.71 | |
| | Arising during the year | 80.73 | | 27.19 | |
| | Utilised during the year | - | | - | |
| | Unused amounts reversed | 27.19 | | 13.71 | |
| | As at 31st March 2023 (As at 31st March 2022) | | 80.73 | | 27.19 |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2022-23

13. Property, Plant & Equipment :

(Rs. in Lakhs)

| Sr. No. | Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | |
|---------|--|------------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|--------------------------------------|---------------|------------------------------|
| | | Balance as at 01-04-2022 Rs. | Additions / (Disposal) Rs. | Deduction or Adjustment Rs. | Balance as at 31-03-2023 Rs. | Balance as at 01-04-2022 Rs. | Depreciation Charge For The Year Rs. | Deduction Rs. | Balance as at 31-03-2023 Rs. |
| (A) | Tangible Assets : | | | | | | | | |
| | Land | 143.64 | - | - | 143.64 | - | - | - | 143.64 |
| | Buildings | 34.57 | - | - | 34.57 | 11.33 | 1.18 | - | 23.24 |
| | Plant and Equipments | 1,351.77 | 72.22 | 1.60 | 1,422.39 | 706.10 | 89.64 | 0.03 | 645.67 |
| | Furniture and Fixtures | 33.31 | 1.16 | - | 34.46 | 27.09 | 0.86 | - | 6.22 |
| | Vehicles | 47.30 | - | - | 47.30 | 17.23 | 5.62 | - | 30.07 |
| | Computers | 7.66 | 1.36 | - | 9.02 | 6.04 | 0.67 | - | 1.62 |
| | Total | 1,618.25 | 74.73 | 1.60 | 1,691.39 | 767.80 | 97.97 | 0.03 | 850.45 |
| (B) | Intangible Assets | | | | | | | | |
| | Goodwill | - | - | - | - | - | - | - | - |
| | Brand / Trademark | - | - | - | - | - | - | - | - |
| | Computer Software | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - |
| (C) | Capital Work In Progress | | | | | | | | |
| | Factory Building | - | - | - | - | - | - | - | - |
| | Residential Building | - | - | - | - | - | - | - | - |
| | Machinery and Plants | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - |
| (D) | Intangible Assets Under Development | | | | | | | | |
| | NA | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - |

Title Deed of Immovable Properties not held in the name of the Company

| Sr. No. | Relevant Line Item in The Balance Sheet | Description of Item of Property | Gross Carrying Value (In Lacs) | Title Deeds Held In The Name of | Whether Title Deed Holder is a Promoter, Director or Relative of Promoter / Director or Employee of Promoter of Director | Property Held Since Which Date | Reason For Not Held in The Name of The Company |
|---------|---|---------------------------------|--------------------------------|---------------------------------|--|--------------------------------|--|
| (1) | PPE | - | - | - | - | - | - |
| (2) | Investment Property | - | - | - | - | - | - |
| (3) | PPE Retired From Active Use and Held For Disposal | - | - | - | - | - | - |
| (4) | Others | - | - | - | - | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

The Company Has Not Classified any Property as Investment Property.

The Company Has Not Revalued Its Property, Plant and Equipments.

Capital-Work-in Progress (CWP)

a. CWIP Ageing Schedule

| CWIP | Amount in CWIP For a Period of | | | | |
|-------------------------------|--------------------------------|-------------|-------------|------------------|-------|
| | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| Project in Progress | - | - | - | - | - |
| Project Temporarily Suspended | - | - | - | - | - |

b. Details of CWIP Overdue or Costs of Which Exceeded Its Original Plan

| CWIP | To Be Completed In | | | | |
|------------|--------------------|-------------|-------------|------------------|-------|
| | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| Projects 1 | - | - | - | - | - |
| Projects 2 | - | - | - | - | - |

Details of Benami Property Held

No Proceedings are initiated or pending against the company for holding any benami property under the benami transaction (Prohibition) Act, 1988 and the rule made thereunder.

The Company Has Not Revalued Its Intangible Assets.

Intangible Assets Under Development

a. Ageing Schedule of Intangible Assets Under Development

| CWIP | Amount in CWIP For a Period of | | | | |
|-------------------------------|--------------------------------|-------------|-------------|------------------|-------|
| | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| Project in Progress | - | - | - | - | - |
| Project Temporarily Suspended | - | - | - | - | - |

b. Details of CWIP Intangible Assets Overdue or Costs of Which Exceeds Its Original Plan

| CWIP | To Be Completed In | | | | |
|------------|--------------------|-------------|-------------|------------------|-------|
| | Less Than 1 Year | 1 to 2 Year | 2 to 3 Year | More Than 3 Year | Total |
| Projects 1 | - | - | - | - | - |
| Projects 2 | - | - | - | - | - |

As per our report of even date

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

For J C RANPURA & Co.
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

CAPTAIN PIPES LTD.
ANNUAL REPORT 2022-23

SD/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

SD/-
Shweta R. Chauhan
Company Secretary
M. No. - A68546
Place : Rajkot
Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | As At | | As At | |
|--|---------------|---------------|---------------|---------------|
| | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 14. Non Current Investments | | | | |
| Trade Investments | | | | |
| Other Investments | | | | |
| Investments in Equity Instruments | | | | |
| Captain Polyplast Limited | 43.05 | | 43.05 | |
| (29,20,476 Equity Share of Rs. 2 Each Fully Paid Up) | | 43.05 | | 43.05 |
| 15. Deferred Tax Assets | | | | |
| Relating to Brought Forward Business Losses as per | | | | |
| Income Tax | - | | - | |
| Relating to Brought Forward Unabsorbed Depreciation | | | | |
| as per | - | | - | |
| 16. Long Term Loans And Advances | | | | |
| 17. Other Non-Current Assets | | - | | - |
| Long Term Trade Receivables | | | | |
| Secured, Considered Good | - | | - | |
| Unsecured, Considered Good | - | | - | |
| Doubtful | - | | - | |
| Security Deposits | 144.76 | | 153.87 | |
| Others | - | | - | |
| | | 144.76 | | 153.87 |

Long Term Trade Receivables Ageing Schedule :

31-03-2023

| CWIP | Outstanding From Following Periods From Due Date of Payment | | | | | |
|------------------------------|---|-----------------|----------|----------|------------------|-------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Year | 2-3 Year | More Than 3 Year | Total |
| Undisputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Undisputed Trade Receivables | | | | | | |
| Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Doubtful | - | - | - | - | - | - |

Long Term Trade Receivables Ageing Schedule :

31-03-2022

| CWIP | Outstanding From Following Periods From Due Date of Payment | | | | | |
|------------------------------|---|-----------------|----------|----------|------------------|-------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Year | 2-3 Year | More Than 3 Year | Total |
| Undisputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Undisputed Trade Receivables | | | | | | |
| Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Doubtful | - | - | - | - | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | As At | | As At | |
|--|---------------|---------------|---------------|---------------|
| | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 18. Current Investments | | | | |
| Investments Property | - | | - | |
| Investments in Equity Instruments | - | | - | |
| Investments in Preference Shares | - | | - | |
| Investment in Government & Trust Securities | - | | - | |
| Investment in Debentures and Bonds | - | | - | |
| Investment in Mutual Funds | - | | - | |
| Investment in Partnership Firms | - | | - | |
| Other | - | | - | |
| | | - | | - |
| 19. Inventories | | | | |
| Mode of Valuation | | | | |
| Raw Materials At Costs | 244.10 | | 258.11 | |
| Stores, Spares, Fuel etc | - | | - | |
| Work-in-process | - | | - | |
| Finished Goods At Costs | 733.54 | | 835.76 | |
| | | 977.64 | | 1,093.87 |
| 20. Trade Receivables | | | | |
| Head Office | | | | |
| Debt Outstanding For a Period Exceeding Six Months | 299.70 | | 293.84 | |
| Other Debts | 644.05 | | 854.86 | |
| Gulbargh Branch | | | | |
| Debt Outstanding For a Period Exceeding Six Months | 0.33 | | - | |
| Other Debts | 3.75 | | - | |
| Mysore Branch | | | | |
| Debt Outstanding For a Period Exceeding Six Months | 3.51 | | 0.07 | |
| Other Debts | 0.08 | | - | |
| | | 951.42 | | 1,148.77 |

Trade Receivables Ageing Schedule :

31-03-2023

| Particulars | Outstanding From Following Periods From Due Date of Payment | | | | | |
|------------------------------|---|-----------------|----------|----------|------------------|--------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Year | 2-3 Year | More Than 3 Year | Total |
| Undisputed Trade Receivables | | | | | | |
| Considered Good | 647.88 | 11.50 | 23.02 | 9.31 | 259.72 | 951.42 |
| Undisputed Trade Receivables | | | | | | |
| Considered Doubtful | | | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Good | | | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Doubtful | | | - | - | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

Trade Receivables Ageing Schedule :

31-03-2022

| Particulars | Outstanding From Following Periods From Due Date of Payment | | | | | |
|------------------------------|---|-----------------|----------|----------|------------------|----------|
| | Less Than 6 Months | 6 Months-1 Year | 1-2 Year | 2-3 Year | More Than 3 Year | Total |
| Undisputed Trade Receivables | | | | | | |
| Considered Good | 854.86 | 5.18 | 11.17 | 31.66 | 245.90 | 1,148.77 |
| Undisputed Trade Receivables | | | | | | |
| Considered Doubtful | | | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Good | | | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| Considered Doubtful | | | - | - | - | - |

| Particulars | | As At | | As At | |
|---|--|---------------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 21. Cash & Cash Equivalents | | | | | |
| Balance With Banks | | 258.06 | | 0.64 | |
| Cheques, Drafts on Hand | | - | | - | |
| Cash on Hand | | 2.68 | | 1.21 | |
| Others | | - | | - | |
| | | | 260.75 | | 1.85 |
| 22. Short Term Loans and Advances | | | | | |
| Short Term Loans and Advances to Related Parties | | | | | |
| Secured, Considered Good | | - | | - | |
| Unsecured, Considered Good | | - | | - | |
| Doubtful | | - | | - | |
| Others | | | | | |
| Salary Advance | | 1.00 | | | |
| Statutory Payments | | 95.27 | | 131.81 | |
| Prepaid Expenses | | 4.41 | | 4.12 | |
| Deposits | | - | | - | |
| Advance to Others | | -16.82 | | | |
| Advance to Suppliers-Gulbargh | | 0.20 | | 0.20 | |
| Advance to Suppliers-Head Office | | 36.33 | | 47.93 | |
| | | | 120.39 | | 184.07 |

Disclosures Relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

- (a) Repayable on Demand
- (b) Without Specifying any Terms or Period of Repayment

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total loan or advance in the nature of loan outstanding |
|------------------|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | As At | | As At | |
|-------------|--|---------------|---------------|---------------|---------------|
| | | 31 March 2023 | 31 March 2023 | 31 March 2022 | 31 March 2022 |
| 23. | Other Current Assets | | | | |
| | Discount Income Receivable | 8.93 | | 19.70 | |
| | | | 8.93 | | 19.70 |
| 24. | Contingent Liabilities and Commitments | | | | |
| | Contingent Liabilities | | | | |
| a. | Claims against the Company not acknowledged as debt | - | | - | |
| b. | Guarantees | 5.50 | | 5.50 | |
| c. | Other money for which the company is contingently liable | - | | - | |
| d. | Letter or credit issued by Bank | 577.33 | | 647.62 | |
| | | | 582.83 | | 653.12 |
| | Commitments | | | | |
| a. | Estimated amount of contracts remaining to be executed on capital account and not provided for | - | | - | |
| b. | Uncalled liability on shares and other investment partly paid | - | | - | |
| c. | Other Commitments | | | - | |

25. Details of Dividends and Arrears of Dividend

| Particulars | | Per Share Dividend | As At 31 March | | | |
|-------------|---|--------------------|----------------|--|------|--|
| | | | 2023 | | 2022 | |
| a. | To Equity Share Holders | - | - | | - | |
| b. | To Preference Share Holders | - | - | | - | |
| c. | Arrears of Fixed Cumulative Dividends on Preference Share | - | - | | - | |

26. Details Of Amount Of Securities Not Used For The Purpose For Which Such Securities Have Been Issued

During the financial year 2022-23, the Company has not issued any security.

27. Details Of Amount Of Borrowings From Banks And Financial Institution Not Used For The Purpose For Which Such Borrowings Are Taken

During the financial year 2022-23, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

28. Details Of Assets Having Value On Realisation Less Than The Amount At Which The Said Assets Are Stated.

As at the end of the financial year 2022-23, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | For The Financial Year Ended on 31st March | |
|--|----------|--|-----------------|
| | | 2023 | 2022 |
| 30. Revenue From Operations | | | |
| Sales of Products | | | |
| Domestic | 7,605.69 | | 7,492.82 |
| Export | 944.81 | | 779.59 |
| | | 8,550.49 | 8,272.41 |
| Other Operating Revenue | | - | - |
| | | 8,550.49 | 8,272.41 |
| 31. Other Income | | | |
| Head Office | | | |
| Interest on Deposits with PGVCL | - | | 0.65 |
| Bank FD Interest | 3.61 | | 9.33 |
| Custom Duty Drawback | 7.25 | | 1.37 |
| Meis Licence Income | 8.88 | | 7.12 |
| Rodtep Income | 4.75 | | 0.44 |
| Foreign Exchange Fluctuations | 3.89 | | 4.56 |
| Insurance Claim Received | 5.51 | | - |
| Interest on IT Refund | 0.04 | | - |
| Dividend Income | - | | 1.97 |
| | | | |
| Gulbargh Branch | | | |
| Round off | 0.00 | | 0.25 |
| | | 33.95 | 25.68 |
| 32. Cost of Consumption of Materials : | | | |
| Consumption of Raw Materials | 5,126.72 | | 4,667.34 |
| | | 5,126.72 | 4,667.34 |
| Disclosure : Detailed Bifurcation of Material Consumption | | | |
| Resin | 4,471.83 | | 4,116.78 |
| Calcium Carbonate | 40.47 | | 29.08 |
| Impact Modifier | 108.21 | | 69.84 |
| One Pack Stabiliser | 140.90 | | 83.47 |
| Processing Aid | 7.83 | | 5.88 |
| PVC Pulverise Powder | 135.68 | | 81.95 |
| Stearic Acid | 4.09 | | 2.82 |
| Super Pack | 103.91 | | 75.00 |
| Tin Stabiliser | 0.30 | | - |
| Titanium Dioxide | 63.49 | | 41.81 |
| Wax Hydro Carbon | 7.40 | | 3.30 |
| Others* | 42.60 | | 157.41 |
| | | 5,126.72 | 4,667.34 |

*Others Includes rarely used material either for specified orders, and it also contains material used in small quantity

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | For The Financial Year Ended on 31st March | | | |
|--|--|--|-----------------|----------|-----------------|
| | | 2023 | | 2022 | |
| 33. Purchases of Stock-in-Trade | | | | | |
| Purchase | | 2,171.34 | | 2,944.86 | |
| | | | 2,171.34 | | 2,944.86 |
| 34. Changes in Inventories of Finished Goods and Work in Progress | | | | | |
| Opening Stock-HO | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 822.85 | | 643.37 | |
| Opening Stock-Gulbargh | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 4.54 | | 18.67 | |
| Opening Stock-Mysore | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 8.07 | | 13.85 | |
| Opening Stock-Nashik | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 0.30 | | 1.25 | |
| | | | 835.76 | | 677.14 |
| Closing Stock-HO | | | | | |
| Work-in-Process | | 67.21 | | - | |
| Finished Goods | | 659.30 | | 822.85 | |
| Closing Stock-Gulbargh | | | | | |
| Work-in-Process | | 1.61 | | | |
| Finished Goods | | | | 4.54 | |
| Closing Stock-Mysore | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 5.11 | | 8.07 | |
| Closing Stock-Nashik | | | | | |
| Work-in-Process | | - | | - | |
| Finished Goods | | 0.30 | | 0.30 | |
| | | | 733.54 | | 835.76 |
| | | | 102.23 | | (158.62) |
| 35. Employee Benefit Expense | | | | | |
| Salaries and Wages (Including Bonus) | | 43.98 | | 41.96 | |
| Provident Fund | | 3.77 | | 4.14 | |
| Office Staff Salary | | 10.41 | | 8.93 | |
| Bonus Expense | | 3.51 | | 3.45 | |
| Gratuity Expense | | (2.53) | | 8.11 | |
| Marketing Staff Salary | | 16.84 | | 19.13 | |
| Director Impanelment Fees | | 0.18 | | - | |
| Director's Sitting Fees | | 0.42 | | 0.42 | |
| Director's Remuneration | | 33.11 | | 28.66 | |
| | | | 109.69 | | 114.80 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | For The Financial Year Ended on 31st Match | |
|--|--------|--|---------------|
| | | 2023 | 2022 |
| 36. Finance Cost | | | |
| Bank CC/Loan Interest | 24.95 | 19.23 | |
| Bank Charges | 2.55 | 2.42 | |
| Bank Commission-Forex | 0.50 | 0.06 | |
| Bank Loan Documents | 3.33 | 2.69 | |
| Interest on LC Discount | 38.37 | 43.86 | |
| Interest on Vehicle Loans | 0.89 | 1.48 | |
| Interest on Late Payment | 0.11 | - | |
| Interest on Late Payment to Suppliers | 0.17 | 25.65 | |
| Bank LC Open Charges | 16.10 | 18.23 | |
| | | 86.97 | 113.63 |
| 37. Depreciation and Amortization Expense | | | |
| Depreciation For The Year | 97.94 | 91.21 | |
| Amortization For The Year | - | - | |
| | | 97.94 | 91.21 |
| 38. Other Expenses | | | |
| Manufacturing Expense : | | | |
| Custom Duty Expense | 25.63 | 6.41 | |
| Rate Difference on Sales | 63.24 | - | |
| Electric Expense | 191.53 | 130.72 | |
| Factory Expense | 0.02 | 1.12 | |
| Factory Tea Expense | 2.43 | 1.85 | |
| Insurance Expense | 3.02 | 2.81 | |
| Clearing and Forwarding Expense | 25.17 | 26.67 | |
| Lab Expense | - | 0.69 | |
| Plant and Machinery Expense | 9.74 | 11.83 | |
| Water Expense | 2.85 | 2.46 | |
| Transportation Expense | 23.13 | 21.44 | |
| | | 346.76 | 206.00 |
| Administrative & Selling Expenses : | | | |
| Computer Expense | 0.61 | 0.97 | |
| Electrical Repairing Expense | 4.69 | 2.37 | |
| Marineline Insurance Expense | 1.22 | 0.67 | |
| Mobile Phone Expense | 0.34 | 0.51 | |
| GST Expense | 3.06 | | |
| Hospitality Expense | 1.98 | - | |
| Newspaper Expense | 0.01 | - | |
| Advertisement and Sales Promotion | 18.51 | 9.76 | |
| Professional & Consultancy | 16.35 | 12.07 | |
| Property Usage Charges Expense | 3.00 | 3.00 | |
| Corporate Social Responsibility | 1.31 | - | |
| ROC Filing Fees | 9.57 | 0.03 | |
| Sales Promotion Expense | 3.43 | 2.85 | |
| Security Expense | 6.25 | 5.81 | |
| Stamp Duty Expense | 0.18 | - | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | For The Financial Year Ended on 31st March | |
|-------------|---------------------------------|--|---------------|
| | | 2023 | 2022 |
| | Stationery and Printing Expense | 1.66 | 3.64 |
| | Steamer Freight Expense | 114.99 | 104.72 |
| | TDS Receivable Expense | - | 0.35 |
| | Telephone Expense | 0.12 | 0.00 |
| | Transportation Expense | 56.22 | 24.22 |
| | Travelling Expense | 5.98 | 5.58 |
| | Turnover Discount Expense | 20.74 | 10.59 |
| | VAT/CST Assessment | | 4.03 |
| | Vehicle Expense | 12.33 | 6.99 |
| | Worker Insurance Expense | 0.14 | 0.11 |
| | W/off Expense | | 0.81 |
| | Payment To The Auditors | | |
| a. | Audit Fees | 1.15 | 2.70 |
| b. | For Taxation Matters | - | - |
| c. | For Company Law Matters | - | - |
| d. | For Management Services | - | - |
| e. | For Other Services | - | - |
| f. | For Reimbursement of Expense | - | - |
| | Miscellaneous Expense | 7.68 | 18.32 |
| | Gulbargh Branch | | |
| | Rent | 1.20 | 1.20 |
| | Miscellaneous Expense | - | 0.09 |
| | Mysore Branch | | |
| | Godown Rent | 0.84 | 1.51 |
| | Loading and Unloading Expense | - | 0.03 |
| | | 293.57 | 222.90 |
| | | 640.34 | 428.90 |

| Particulars | | For The Financial Year Ended on 31st March | |
|-------------|--|--|----------------------|
| | | 2023 | 2022 |
| | | Foreign Currency Rs. | Foreign Currency Rs. |
| 39. | Value of Import On CIF Basis | | |
| | Raw Materials | 0.79 | 423.95 |
| | Components and Spares Parts | | - |
| | Capital Goods | | 287.76 |
| 40. | Expenditure In Foreign Currency | | |
| | Professional and Consultancy Fees | - | - |
| | Interest | - | - |
| | Other Matters | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

41. Imported And Indigenous Raw Materials, Spares Parts And Components Consumed And Its Percentage To The Total Consumption

| Particulars | For The Financial Year Ended on 31st March | | | |
|-----------------------------|--|------------|----------|------------|
| | 2023 | | 2022 | |
| | Imported | Indigenous | Imported | Indigenous |
| Raw Materials | 69.50 | 4,566.10 | 287.76 | 4,379.59 |
| Components and Spares Parts | - | - | - | - |

| Particulars | | | For The Financial Year Ended on 31st March | | | |
|-------------|------------------------------|---|--|--------|-------|--------|
| | | | 2023 | | 2022 | |
| 42. | Earnings in Foreign Exchange | | | | | |
| | (i) | Export of Goods on F.O.B. Value Basis | 11.29 | 944.81 | 16.88 | 637.45 |
| | (ii) | Royalty, Know-how, Professional and Consultation Fees | - | - | - | - |
| | (iii) | Interest and Dividend | - | - | - | - |
| | | | 11.29 | 944.81 | 16.88 | 637.45 |

43. 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.

| Particulars | | | For The Financial Year Ended on 31st March | | | |
|-------------|---------------------------------|---|--|------|------|---|
| | | | 2023 | | 2022 | |
| 44. | Corporate Social Responsibility | | | | | |
| | a. | Amount Required to Be Spent By The Company During The Year | | 1.31 | | - |
| | b. | Amount of Expenditure Incurred | | 1.31 | | - |
| | c. | Shortfall At The End of The Year | | - | | - |
| | d. | Total of Previous Years Shortfall | | - | | - |
| | e. | Reason For Shortfall | Donated to Shree Shamjibhai Harjibhai Talavia Charitable Trust For Betterment of Education | | | |
| | f. | Nature of CSR Activities | | | | |
| | | | | | | |
| | | | | | | |
| | g. | Details of Related Parties Transactions | | | | |
| | h. | Where a Provision is Made With Respect to a Liability Incurred By Entering into a Contractual Obligation, The Movements in The Provision During The Year. | | | | |

45. Details Of Crypto Currency Or Virtual Currency

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

| Particulars | | | For The Financial Year Ended on 31st March | | | |
|-------------|-------------|--------------------------|--|-------|------|------|
| | | | 2023 | | 2022 | |
| 46. | Current Tax | | | | | |
| | | Provision For Income Tax | 69.75 | | 6.75 | |
| | | | | 69.75 | | 6.75 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Particulars | | For The Financial Year Ended on 31st March | |
|--|--------|--|--------------|
| | | 2023 | 2022 |
| 47. Deferred Tax Assets / (Liability) | | | |
| Deferred Tax Liabilities (Net) | (1.69) | 25.07 | |
| | | (1.69) | 25.07 |
| 48. Prior Year Tax | | | |
| Short / (Excess) Tax Provision | (0.25) | 56.31 | |
| | | (0.25) | 56.31 |

49. Details of Related Party Relationship

| Name of Related Parties | Description of Relationship |
|---|--|
| Key Management Personnel (KMP) | |
| 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) |
| Khushbu K Shah | Company Secretary (CS) (Till 13.08.2022) |
| Shweta R. Chauhan | Company Secretary (CS) (From 13.08.2022) |
| Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence | |
| M/s. Capital Polymers | Significant Influence |
| M/s. Capital Polyplast (Gujarat) Pvt. Ltd. | Significant Influence |
| Company Under Same Management | |
| M/s. Captain Polyplast Ltd. | Common Management |
| M/s. Captain Pipes Ltd. | Common Management |
| M/s. Captain Technocast Ltd. | |

50. Details of Transaction During The Year With Related Party

| Name of Related Parties | Nature of Transaction | 2023 | 2022 |
|---|-----------------------|----------|-------|
| Key Management Personnel | | | |
| Mr. Gopal D. Khichadia | Remuneration | 31.35 | 26.93 |
| Mr. Gopal D. Khichadia | Loan Received | 18.50 | 8.60 |
| Mr. Gopal D. Khichadia | Loan Paid | - | -4.20 |
| Mr. Ramesh D. Khichadia | Loan Repayment | 1,000.00 | |
| Mr. Kantilal M. Gedia | Remuneration | 3.14 | - |
| Mr. Kantilal M. Gedia | Sales | 0.16 | - |
| Arvindbhai Ranpariya | Director Sitting Fees | 0.14 | 0.14 |
| Ratilal Baldha | Director Sitting Fees | 0.14 | 0.14 |
| Prafullaben Tank | Director Sitting Fees | 0.14 | 0.14 |
| Shweta Chauhan (CS) (Appointment Date - 13.08.2022) | Salary and Bonus | 1.03 | - |
| Khushbu K Shah (CS) (Resignation Date - 13.08.2022) | Salary and Bonus | 0.60 | 0.73 |
| Himaxi Bohra (CS) (Resignation Date - 14.07.2021) | Salary and Bonus | - | 0.54 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

| Name of Related Parties | Nature of Transaction | 2023 | 2022 |
|---|--------------------------|----------|----------|
| Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence | | | |
| M/s. Capital Polyplast (Gujarat) Pvt. Ltd. | Sales | 38.72 | 79.61 |
| M/s. Capital Polyplast (Gujarat) Pvt. Ltd. | Purchase | 29.51 | 50.27 |
| Company Under Same Management | | | |
| M/s. Captain Polyplast Ltd. (Incl. of all Taxes) | Sales | 3,139.66 | 2,685.49 |
| M/s. Captain Polyplast Ltd. (Incl. of all Taxes) | Purchase | 374.91 | 697.01 |
| M/s. Captain Polyplast Ltd. | Property Usage Charges | 3.54 | 3.54 |
| M/s. Captain Technocast Ltd. (Incl. of all Taxes) | Sales | - | 2.08 |
| M/s. Captain Technocast Ltd. (Purchase of Export License) | Export Liscence Purchase | - | 12.67 |

| Particulars | | For The Financial Year Ended on 31st March | |
|--|--|--|----------------|
| | | 2023 | 2022 |
| 51. Basic Earnings Per Share | | | |
| Net Profit/(Loss) For The Year | | 1,81,41,447.20 | 5,13,16,342.45 |
| Weighted Average Number of Equity Shares | | 13,94,56,800 | 41,58,560 |
| Basic Earning Per Share | | 0.13 | 12.34 |
| 52. Diluted Earnings Per Share | | | |
| Net Profit/(Loss) For Calculation of Basic EPS (Profit after tax) as Adjusted For Dilutive Potential Equity Shares | | 1,81,41,447.20 | 5,13,16,342.45 |
| Weighted Average Number of Equity Shares | | 13,94,56,800 | 41,58,560 |
| Potential Weighted Average Number of Equity Shares | | | |
| Total of 2 and 3 Above | | 13,94,56,800 | 41,58,560 |
| Diluted EPS | | 0.13 | 12.34 |

53. Willful Defaulter

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

54. Relationship With Struck off Companies

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.

55. Details of Registration of Charges or Satisfaction With Registrar of Companies Yet to Be Registered

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

56. Compliance With Number of Layers of Companies

Not Applicable

57. Compliance With Approved Scheme (s) of Arrangements

Not Applicable

58. (a) 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.

(b) 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS ATTACHED HEREWITH

59. Disclosure of Ratio

As Per Annexure A Attached

As per our report of even date

For **J C RANPURA & Co.**
Chartered Accountants
Firm Reg. No. - 108647W

SD/-
Mehul J. Ranpura
Partner
M. No. - 128453
UDIN : 23128453BGRRGV5593

Place : Rajkot
Date : 9th May, 2023

On behalf of the Board of Directors
FOR, CAPTAIN PIPES LTD.

SD/-
Gopal D. Khichadia
Managing Director
DIN : 00127947

SD/-
Shweta R. Chauhan
Company Secretary
M. No. - A68546

Place : Rajkot
Date : 9th May, 2023

SD/-
Ramesh D. Khichadia
Director
DIN : 00087859

SD/-
Chandrakant Gadhiya
Chief Financial Officer

ANNEXURE A

Disclosures of Ratios

| Ratios | Formula | Numerators | Denominators | Current Period | Previous Period | % Variance | Reason For Variance |
|--------------------------------------|--|------------|--------------|----------------|-----------------|------------|---|
| (A) Current Ratio | Current Assets | 2,319.12 | 2,448.26 | 2.18 | 1.58 | 38.10% | Although the current assets are decreased as compared to last year, Current liabilities are reduced substantially due to repayment of creditors and current liabilities and Bank OD |
| | Current Liabilities | 1,062.74 | 1,549.41 | | | | |
| (B) Debt-Equity Ratio | Debt | 187.28 | 287.08 | 0.09 | 0.18 | -48.59% | The reason for change in the Debt-equity ratio is reduction in debt as a result of repayment of Bank OD and completion of term of certain loans and the receipt of share warrant application money resulting into Rise in Equity |
| | Equity | 2,017.52 | 1,589.88 | | | | |
| (C) Debt-Service Coverage Ratio | EBITD | 411.37 | 251.77 | 1.68 | 1.71 | -1.65% | This ratio has shown decrease as a result of increase in debt repayment and rise in profit as compared to last year. |
| | Debt Repayment | 245.05 | 147.49 | | | | |
| (D) Return on Equity Ratio | Net Profit-Pref Dividend (If Any) | 181.41 | 7.84 | 0.10 | 0.01 | 1502.20% | Profit has increased due to increase in the sales as compared to last year and due to share warrant money being capitalized, the equity has also increased but increase in profit is substantially higher than increase in Equity |
| | Average Shareholder's Equity | 1,803.70 | 1,249.55 | | | | |
| (E) Inventory Turnover Ratio | Sales | 8,550.49 | 8,272.41 | 8.26 | 8.40 | -1.72% | There is substantial increase in average stock held as a result of big amount of closing stock in previous year. Thus, the ratio has changed |
| | Average Inventory (Opening + Closing Balance / 2) | 1,035.75 | 984.81 | | | | |
| (F) Trade Receivables Turnover Ratio | Net Credit Sales | 8,550.49 | 8,272.41 | 8.14 | 9.58 | -14.98% | In current year, Trade receivables have increased substantially as compared to previous year and sales has not increased substantially. Thus, Ratio has decreased |
| | Average Accounts Receivable (Opening + Closing Balance / 2) | 1,050.09 | 863.76 | | | | |
| (G) Trade Payable Turnover Ratio | Net Credit Purchases (Gross Credit Purchases Minus Purchases Return) | 7,298.06 | 7,612.21 | 6.70 | 6.29 | 6.44% | There is reduction in credit purchase made but average creditors have increased as compared to previous year. This resulted into change in the ratio |
| | Average Accounts Payable (Opening + Closing Balance / 2) | 1,089.31 | 1,209.40 | | | | |
| (H) Net Capital Turnover Ratio | Net Sales (Total Sales Minus Sales Returns) | 8,550.49 | 8,272.41 | 7.93 | 14.99 | -47.06% | The reason for such change is increase in working capital as compared to last year and reduction in sales as compared to last year |
| | Average Working Capital | 1,077.61 | 551.93 | | | | |

| Ratios | Formula | Numerators | Denominators | Current Period | Previous Period | % Variance | Reason For Variance |
|--------------------------------|---|------------|--------------|----------------|-----------------|------------|--|
| (I) Net Profit Ratio | Net Profit | 181.41 | 7.84 | 0.02 | 0.00 | 2138% | There is increase in profit due to increase in sales as compared to previous year. |
| | Net Sales | 8,550.49 | 8,272.41 | | | | |
| (J) Return on Capital Employed | Earning Before Interest and Taxes | 336.19 | 209.61 | 0.17 | 0.13 | 26.39% | Comparatively, Profit has increased due to higher sales than last year and also shareholders' equity has increased due to receipt of share warrant money |
| | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 2,017.52 | 1,589.88 | | | | |
| (K) Return on Investment | Return (Earning Before Interest and Taxes) | 336.19 | 209.61 | 0.10 | 0.07 | 47.57% | Total investment in assets is not increased as proportionate to the increase of profit. Thus, this ratio has improved. |
| | Investment (Avg. of Total Assets) | 3,332.58 | 3,066.17 | | | | |

CAPTAIN PIPES LTD.

Survey No. 257, Plot No. 23 to 28, N.H. 27,
SHAPAR (Veraval), Dist. Rajkot. (Guj.) INDIA

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