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Step to Green Future

CAPTAIN POLYPLAST LTD.
ANNUAL REPORT 2022-23



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. RAMESH D. KHICHADIA (CHAIRMAN AND MANAGING DIRECTOR)
MR. RITESH R. KHICHADIA (WHOLE TIME DIRECTOR)
MR. GOPAL D. KHICHADIA (NON-EXECUTIVE DIRECTOR)
MR. KAUSHIK MORI (CHIEF FINANCIAL OFFICER)
MR. HARSHADRAY L. PATEL (INDEPENDENT DIRECTOR)
MRS. ANJANA P. PAGHADAR (INDEPENDENT DIRECTOR)
MR. PRABHULAL N. RABADIA (INDEPENDENT DIRECTOR)

COMPANY SECRETARY & COMPLIANCE OFFICER

MRS. KHYATI S MEHTA

AUDITORS

SVK & ASSOCIATES Chartered Accountants (Up to 13.08.2022)
C-701/702 Titanium Square, Nr. BMW Show Room,
Thaltej Cross Roads, S. G. Road, AHMEDABAD - 380 014 Gujarat - India
Tel. + 91 79 40 320 800 Mobile: 98252 45520 E-mail: svk@casvk.com

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

STATE BANK OF INDIA
COMMERCIAL BRANCH, KALAWAD ROAD
RAJKOT - 360 001 (GUJARAT)

REGISTERED OFFICE

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

PLANT

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

BOOK CLOSURE

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

REGISTRARS AND TRANSFER AGENTS

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

AUDIT COMMITTEE

1 MR. HARSHADRAY L. PATEL - CHAIRMAN
2 MR. RAMESH D. KHICHADIA - MEMBER
3 MRS. ANJANA P. PAGHADAR- MEMBER

NOMINATION & REMUNERATION COMMITTEE

1 MR. PRABHULAL N. RABADIA - CHAIRMAN
2 MRS. ANJANA P. PAGHADAR- MEMBER
3 MR. HARSHADRAY L. PATEL - MEMBER

STAKEHOLDER RELATIONSHIP COMMITTEE

1 MRS. ANJANA P. PAGHADAR- CHAIRMAN
2 MR. HARSHADRAY L. PATEL - MEMBER
3 MR. RITESH R. KHICHADIA- MEMBER

CSR COMMITTEE

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

26TH ANNUAL GENERAL MEETING

Date : 30th SEPTEMBER, 2023 through VC/OAVM
Time : 4:00 P.M.

NOTICE



NOTICE IS HEREBY GIVEN THAT 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY 30TH SEPTEMBER, 2023 AT 4:00 P.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements (Standalone & consolidated) for the Financial Year Ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

"RESOLVED THAT Mr. RAMESH D. KHICHADIA (DIN: 00087859), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation"

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **M/s M. C. Bambhroliya & Associates, Cost Accountants (Firm Registration No. 101692)**, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2024, amounting to Rs. 35000/-+ GST (Rupees Thirty Five Thousand only + GST) as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

SPECIAL BUSINESS

4. Regularization of Additional Director Mr. Lalji Gordhanbhai Vekariya (Din: 00109410) As an Independent Director of The Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. LALJI GORDHANBHAI VEKARIYA (DIN : 00109410) is appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. **September 4, 2023**, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 26TH Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **September 4, 2023 till September 3, 2028.**"

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

5. 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 up to an amount, the aggregate outstanding of which should not exceed at any given time Rs. 250 Crore (Rupees Two Hundred fifty 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 up to 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."

6.To Give Authority 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 Up To An Aggregate Limit Of Rs.250 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.250 Crores (Rupees Two Hundred fifty Crore 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."

7. Increase In The Borrowing Limits Of The Company Under Section 180(1)(C) Of Companies Act, 2013

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

"RESOLVED THAT in supersession of the Special Resolution passed in earlier the General Meeting and pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs.250 Crores (Rupees Two Hundred fifty Crore Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

8. Creation Of Securities On The Properties Of The Company Under Section 180(1)(A) Of Companies Act, 2013

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

"RESOLVED THAT in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."



9. To Re-Appoint Shri Rameshbhai D. Khichadia (Din: 00087859) As A Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint **Shri Rameshbhai D. Khichadia (DIN: 00087859) as a Managing Director**, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with **effect from August, 17 2023 to August, 16 2028** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit.”

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

| | |
|--|---|
| Salary exclusive of all allowances | In the scale of Rs. 6,50,000/- to Rs. 10,00,000/- per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine |
| Retirement Benefits | A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites. |
| Other benefits | A. The Whole time Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013. C. Other perquisites as per the terms and conditions mentioned in appointment letter |
| Minimum Remuneration in the event of loss or inadequacy of profits | The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law. |

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the remuneration of **Shri Rameshbhai D. Khichadia (DIN: 00087859)**, Managing Director, from time to time within the above prescribed limits and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize other terms of appointment and scope of work as may be in the overall interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution.”

By order of the board
For, CAPTAIN POLYPLAST LIMITED

SD/-

MR. RAMESHBHAI DEVRAJBHAI KHICHADIA
MANAGING DIRECTOR
DIN: 00087859

DATE: 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 www.captainpolyplast.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. 4 to 9 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 26TH 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. 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 26TH Annual General Meeting and will also be available for inspection at the meeting.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 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.
14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22.09.2023.
15. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
16. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
17. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund



Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.

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

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

The remote e-voting period begins on **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 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. 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. |

NSDL Mobile App is available on



App Store



Google Play





| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.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 Official) 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@captainpolyplast.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@captainpolyplast.in. If you are an Individual shareholder 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 EGM/AGM ARE AS UNDER: -

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



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

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

Other Information:

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor 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 POLYPLAST LIMITED

SD/-
MR. RAMESHBHAI D. KHICHADIA
MANAGING DIRECTOR
DIN: 00087859

DATE: 04.09.2023
PLACE: RAJKOT



Details of the Directors seeking appointment and re-appointment at the 26TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

| | | |
|---|--|--|
| NAME | MR. RAMESHBHAI DEVRAJBHAI KHICHADIA | Mr. Lalji Gordhanbhai Vekariya |
| DIN | 00087859 | 00109410 |
| Nature | MANAGING DIRECTOR | NON-EXECUTIVE INDEPENDENT DIRECTOR |
| Date of Birth | 11.05.1966 | 05.09.1963 |
| Qualification | B. Tech (Agri. Engg.) | B. tech Agri. Engi |
| Date of Appointment | 27.03.1997 | 04.09.2023 |
| Expertise in Specific functional Area | EXPERTISE IN MANAGEMENT & ADMINISTRATION | AGRICULTURE ADVISE TO COMPANY |
| No. of Shares held | 92,78,210 SHARES AS ON 31.03.2023 13,97,250 in HUF | 0 |
| List of other companies in which Directorship are held (other than Section 8 Company) * | CAPTAIN PIPES LIMITED CAPTAIN TECHNOCAST LIMITED CAPTAIN CASTECH LIMITED | NA. |
| Chairmanship or membership in other companies | AUDIT COMMITTEE OF CAPTAIN PIPES LIMITED-MEMBER | NA |
| Terms and conditions of re-appointment | Reappointed for five years term w.e.f. 17.08.2023 | Appointed for 1 st term of five years w.e.f. 04.09.2023 |
| Details of remuneration last drawn (FY 2022-23) | As per audit report | N.A. |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | NA | NA |
| No. of Board Meetings attended during FY 2022-23 (up to the date of this Notice) | 14 | NA |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | He is father of WTD | NA |

* Only public companies are considered.



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

ITEM NO.4

Regularization of Additional Director Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410) as an Independent Director of the Company. Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410) was appointed as an Additional Director of the company on 04.09.2023 in terms of the Companies Act, 2013 in the category of 'Non-Executive Independent'. Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410), an Additional Director shall hold office up to the date of the ensuing 26TH Annual General Meeting of the Company or the last date on which 26TH annual general meeting should have been held, whichever is earlier. Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410) not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 04.09.2023 to 03.09.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as special Resolution as set out in the item no.4 of the notice for appointment of Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410). Save and except Mr. Lalji Gordhanbhai Vekariya (DIN: 00109410), Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM 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.

ITEM NO. 6

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

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) 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. 250 crores (Two Hundred Fifty 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. 6 of the Notice for approval by the members.



ITEM NO. 7 & 8

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money up to Rs. 250 Crores (Two Hundred Fifty crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 250 Crores (Two Hundred Fifty crores).

It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 9

The Board of Directors of the Company ("Board"), at its meeting held on 14.08.2023 has, subject to the approval of members, re-appointed **Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from 17th August, 2023 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to **Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

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

| | |
|--|---|
| Salary exclusive of all allowances | In the scale of Rs. 6,50,000/- to Rs. 10,00,000/- per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine |
| Retirement Benefits | C. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. D. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites. |
| Other benefits | D. The Whole time Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. E. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013. F. Other perquisites as per the terms and conditions mentioned in appointment letter |
| Minimum Remuneration in the event of loss or inadequacy of profits | The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law. |

Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of **Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** are provided in the "Annexure" to the Notice.

The above may be treated as a written memorandum setting out the terms of appointment of **Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** under Section 190 of the Act.

Mr. Rameshbhai D. Khichadia (Managing Director) are interested in the resolution set out at Item No.9 of the Notice. None of the other Directors / Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

I. GENERAL INFORMATION:



(i) **Nature of Industry:** The Company is engaged in the manufacturing of Micro Irrigation Systems and allied products and DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business at its plant at Captain Gate, Survey NO. 267, Plot No. 10-A, 10-B & 11, N.H. 8-B, Shapar-Veraval, Rajkot – 360024 (Gujarat).

(ii) **Date or expected date of commencement of commercial production:** The Company is an existing Company and is into manufacturing operation since long.

(iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable.

(iv) **Financial performance based on given indicators** The performance of the Company during financial year ended on 31.03.2023 (the latest Audited Balance Sheet of the Company)

| Particulars | Amount (Rs./Lakhs) |
|-------------------|--------------------|
| Total Revenue | 22748.42 |
| Net Profit/(Loss) | 550.10 |
| Effective Capital | 8987.09 |

(v) **Export performance and net foreign exchange collaborations:** company has made export of its product worth Rs. 4.83 cr.

(vi) **Foreign investments or collaborators, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

(a) **Background Details:** Mr. Ramesh Khichadia holds degree of B.Tech (Agri. Engg.). He is associated with the manufacturing of Micro Irrigation Systems and allied products for more than 32 years.

Past remuneration (last three years) Per Annum: N.A. as he is associated with this company since incorporation

(b) **Recognition or Awards:** KARUR VYSYA BANK-DUN & BRADSTREET'S SME BUSINESS EXCELLENCE AWARDS 2015

(c) **Job Profile and his Suitability:** Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859) is appointed as a Managing director of the company. His key responsibilities as the director of the company would be to enhance the brand value of Captain and oversee strategies to accelerate the revenue growth of the company. His strong academic and vast experience would be instrumental in overall management of the company.

(d) **Remuneration Proposed:** The proposed remuneration of Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859) as Managing Director of the Company is as per annexed with explanatory statement.

(e) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Taking into consideration the size of the company, the profile of Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(f) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any, Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** is the father of Wholetime Director of the company, Mr. Ritesh R. Khichadia. **Mr. Rameshbhai Devrajibhai Khichadia (DIN: 00087859)** also he holds 18.42% shares of company.

III. OTHER INFORMATION:

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

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

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

(c) **Expected increase in productivity and profit in measurable terms.** In the year 2023-24, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average. In June 2023 quarter company has increased its revenue to the greater extent.

A copy of the draft agreement proposed to be entered into between the Company and **Mr. Ramesh D. Khichadia**, the Managing Director, shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. Such documents shall also be made available on the website of the Company, www.captainpolyplast.com, to facilitate online inspection till the conclusion of the Meeting.

The Board of Directors recommend passing of the ordinary Resolution to approve re-appointment of **Mr. Ramesh D. Khichadia** as the Managing Director of the Company. In light of above, you are requested to accord your approval to the ordinary Resolution as set out at Agenda Item No.9 of the accompanying Notice.

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



DIRECTORS' REPORT

Dear Member,

Your directors have pleasure in presenting the 26TH 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 | CONSOLIDATED | | STANDALONE | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year Ended on 31.03.2023 | Year Ended on 31.03.2022 | Year Ended On 31.03.2023 | Year Ended on 31.03.2022 |
| Revenue from operations | 22459.70 | 18516.85 | 22,459.70 | 18516.85 |
| Other Income | 288.72 | 198.91 | 288.72 | 198.91 |
| Total Revenue | 22748.42 | 18715.77 | 22,748.42 | 18715.77 |
| Operating and Administrative expenses | 20709.10 | 16971.76 | 20772.67 | 16971.76 |
| Operating Profit before finance costs, Depreciation and Tax | 2039.32 | 1744.01 | 1975.75 | 1744.01 |
| Less: Depreciation and Amortization expenses | 271.59 | 365.96 | 271.59 | 365.96 |
| Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff | 1767.73 | 1378.05 | 1704.16 | 1378.05 |
| Less: Finance Costs | 938.11 | 996.88 | 938.11 | 996.88 |
| Less: Exceptional Item | 0 | 0 | 0 | 0 |
| Profit Before Tax (PBT) | 829.62 | 381.17 | 766.05 | 381.17 |
| Provision for Tax (Including Deferred Tax) | 202 | 105.58 | 215.95 | 105.58 |
| Profit after Tax | 627.62 | 275.59 | 550.10 | 275.59 |
| Other Comprehensive Income | 31.78 | 160.87 | -7.95 | 2.88 |
| Total Comprehensive Income for the year | 595.84 | 436.46 | 542.16 | 278.47 |
| Profit available for appropriation | 595.84 | 436.46 | 542.16 | 278.47 |

2. PERFORMANCE HIGHLIGHTS:

A. REVENUE

During the year under review company has total revenue of Rs. 22748.42 lakhs as against the previous year turnover of Rs. 18715.77 lakhs which shows increase of 21.55 % in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 20772.67 Lakhs during FY 2022-23, as compared to previous financial year 2021-22 incurred of Rs. 16971.76 lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 271.59 Lakhs during FY 2022-23, as compared to previous financial year 2021-22 incurred of Rs. 365.96 Lacs showing decrease as compared to previous year.

D. FINANCE COST

The finance cost of Rs. 938.11 Lakhs during FY 2022-23, as compared to previous financial year 2021-22 incurred of Rs. 996.88 lakhs.

E. TOTAL PROFIT BEFORE AND AFTER TAX FOR THE YEAR

Profit before tax increased by 100.97% as compared to previous year. The net profit after tax of the company increased by 99.61% with compared to previous year.

F. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2022-23 in the Statement of Profit & Loss as at March 31, 2023.

3. SHARE CAPITAL

The authorized share capital of the company is Rs. 11,00,00,000.00 (Rupees Eleven Crores) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of Rs. 2/- each and the Paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹10.075 crore comprising of 50378790 equity shares of ₹2 each. 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.

Further the board of directors in its meeting held on 28.04.2023 has, inter-alia, considered and approved the Increase in authorized share capital of the company from existing Rs11,00,00,000.00 (Rupees Eleven Crores) divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares of Rs. 2/- each to Rs.13,00,00,000 (Rupees Thirteen Crore) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs. 2/- each subject to approval of members in EGM to be held on 26.05.2023.



4. DIVIDENDS:

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

5. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company. Further board of directors in its meeting held on 28.04.2023 has, inter-alia, considered and approved Issue of 50,00,000 convertible warrants on preferential basis to be converted into equal number of equity shares within a period of 18 months from the date of allotment to promoters of the Company as detailed hereunder, subject to the approval of the Shareholders of the Company in upcoming EGM to be held on 26.05.2023, in terms of the provisions of the Companies Act, 2013, SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2018 and further amendments and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

6. FIXED DEPOSITS:

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD COMPOSITION

- Mr. Ramesh D. Khichadia (Managing Director),
- Mr. Ritesh R. Khichadia (Whole Time Director),
- Mr. Kaushik Mori (Chief Financial Officer) and
- Mrs. Khyati S. Mehta (company Secretary) are the Whole-time Key Managerial Personnel of the Company.
- Mr. Gopal D. Khichadia (Non-Executive Director),
- Mr. Harshadray L. Patel (Independent Director)
- Mrs. Anjana P. Paghadar (Independent Director)
- Mr. Prabhulal N. Rabadia (Independent Director)

B. DIRECTOR RETIRING BY ROTATION

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

C. INDEPENDENT DIRECTORS AND THEIR MEETING:

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

Familiarization / Orientation program for Independent Directors:

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

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- A. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- C. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. That the annual financial statement has been prepared on a going concern basis;
- E. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- F. That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.



9. BOARD EVALUATION:

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

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

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

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

11. RELATED PARTY TRANSACTIONS:

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

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Further company has obtained approval of shareholders via postal ballot resolution dated 23.05.2023 for material related party transaction entered with CAPTAIN PIPES LTD.

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

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

12. CONSOLIDATED FINANCIAL STATEMENTS:

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

13. AUDITORS & AUDITORS' REPORT:

A. AUDITORS DETAILS

M/S SVK & ASSOCIATES, Chartered Accountants, Ahmadabad the Statutory Auditors of the Company have been appointed as Statutory Auditors of the Company by the Members of the Company in 24TH AGM till the Conclusion of 29TH Annual General Meeting of the Company to be held for the financial year 2025-26.

Further 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 applicable to our Company for the financial year 2022-23 hence; such audit has been carried out during the year.

D. INTERNAL AUDITOR

Mr. Praful Kathrotia, who are the Internal Auditors have carried out internal audit for the financial year 2022-23. Their reports were reviewed by the Audit Committee. Further company has appointed Parin H. Patel – chartered accountant (M.NO.: 119023) as internal auditor of the company for f.y. 2023-24.

E. SECRETARIAL AUDIT REPORT

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



F. ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is availed from A qualified Practicing Company Secretary and also uploaded on company website at weblink: <https://captainpolyplast.com/images/userFiles/contents/pdf/Other-Certificate/annual-secretarial-compliance-report-for-2022-23-Captain-Polyplast-Ltd.pdf> and also submitted to BSE Ltd. Where the equity shares of company are listed.

14. CORPORATE GOVERNANCE:

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

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

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

15. MANAGEMENT DISCUSSION AND ANALYSIS:

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

17. DISCLOSURES:

A. NUMBER OF BOARD MEETING

The Board of Directors met 14 (Fourteen) times during the year on 04-05-2022, 16-05-2022, 28-05-2022, 25-08-2022, 02-09-2022, 23-09-2022, 18-10-2022, 12-11-2022, 30-12-2022, 07-02-2023, 07-03-2023, 16-03-2023, 22-03-2023. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

B. COMMITTEES OF BOARD:

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

C. EXTRACT OF ANNUAL RETURN

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

D. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

Company's plants are running with electricity which are supplied by the Paschim Gujarat Vij Company Limited. The plants are periodically checked as a measure of periodical maintenance to minimal break down and energy conservation. The Company has installed the Wind Turbine and generating electricity for which Company has obtained credit against its electricity consumption at its factory. The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Inflow and Outflow are given in **ANNEXURE G** to this report.

G. PARTICULARS OF EMPLOYEES PERSONNEL

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act,



2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as **ANNEXURE F** and forms part of this Report.

H. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2022-2023.

I. INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

J. LISTING AND DEMATERIALIZATION

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

K. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATIONS

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

L. UNCLAIMED DIVIDEND

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

M. WTD/CFO CERTIFICATION

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

18. Reporting of Frauds

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

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

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

20. ACKNOWLEDGEMENT:

Your directors place on records 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.

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE:

UL25 ROYAL COMPLEX, BHUTKHANA

SD/-
MANAGINGDIRECTOR
RAMESH D. KHICHADIA
DIN: 00087859

SD/-
WHOLE TIMEDIRECTOR
RITESH R. KHICHADIA
DIN: 07617630

CHOWK,
DHEBAR ROAD, RAJKOT
DATE: 25.05.2023
PLACE: RAJKOT



ANNEXURE –A

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAPTAIN POLYPLAST LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 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 the period under review. As on date of this report company is in compliance with this provision.***
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; ***(Not applicable to the Company during the audit period)***
 - (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.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

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

I/we further report that during the audit period

- There was change in statutory auditor of the company, all the regulatory formalities were complied with for resignation and appointment of statutory auditor.
- pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company has been availed to continue Mr. HARSHADBHAI PATEL (DIN 06678731), who attain the age of seventy-five (75) years on 06.12.2022, to be a Non-Executive Independent Director of the Company up to September, 9 2023.

DATE: 25.05.2023
PLACE: AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000375461

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



ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
M/s. CAPTAIN POLYPLAST LIMITED

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

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

DATE: 25.05.2023
PLACE: AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000375461



ANNEXURE –B

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

| SL. no | Particulars | Details |
|--------|---|--|
| 1 | Name (s) of the related party & nature of relationship | 1. Captain Pipes Ltd.- Associate 2. Capital Polyplast (Guj) Pvt. Ltd. - Enterprise owned by Relative of Key Management Personnel |
| | Nature of contracts / arrangements / transactions | 1. Captain Pipes Ltd.: Purchase, Sales, Property Usage Charges Received 2. Capital Polyplast (Guj) Pvt Ltd: Purchase, Sales |
| | Duration of the contracts / arrangements / transactions | No formal contract or arrangement is made with related party and transactions are made on year-to-year basis. For captain pipes ltd company has taken approval for transaction for five years. |
| | Salient terms of the contracts or arrangements or transaction including the value, if any | No formal contract or arrangement are made with related party. Value of transactions: 1. Captain Pipes Ltd.: Purchase (Incl. Taxes) Rs. 3103.25 lacs //- Sales (Incl. Taxes) Rs. 374.91 -/ Property Usage Charges Received Rs. 3.54 Lacs/- 2. Capital Polyplast (Guj) Pvt Ltd Purchase (Incl. Taxes) Rs. 390.77 lacs -/ Sales (Incl. Taxes) Rs. 326.26 lacs -/ |
| | Date of approval by the Board | 04.05.2022 |
| | Amount paid as advances, if any | Nil- |



ANNEXURE D

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

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

2. OPPORTUNITIES AND THREATS

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion. Government is providing various incentives to agricultural industries. At the same time, there is intense price pressure from the competitors and international financial crisis. Due to two and half decade's experience in manufacturing and international marketing, the Customers also growing rapidly. We have always maintained high quality standard and also make a good track record.

3. INITIATIVES:

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also, initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

4. RISKS AND CONCERNS:

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

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Significant financial highlights in F.Y. 2022-2023 are as follows: -

A. PROFIT BEFORE TAX (PBT)

Profit before tax increased by 100.97% as compared to previous year.

B. PROFIT AFTER TAX (PAT)

The net profit after tax of the company increased by 99.61% with compared to previous year.

C. EARNINGS PER SHARE (EPS)

EPS in the fiscal 2022-23 is at 1.08 as compared to EPS of 0.55 in fiscal 2021-22.

6. INTERNAL CONTROL SYSTEM:

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

7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2022-23 are as follows: (Rs in Lakhs)

| Particulars | FY 2022-23 | FY 2021-22 | Variance |
|--|------------|------------|----------|
| Revenue from operations | 22748.42 | 18,516.85 | 21.55% |
| Profit before Tax- Continued Operation | 766.06 | 381.17 | 100.97% |
| Net Profit / (Loss) for the period from Continuing & Discontinued Operations | 550.10 | 278.47 | 99.61% |



Key Financial Ratios

| Ratios | FY 2022-23 | FY 2021-22 | Change% | REASON FOR CHANGE |
|-----------------------------|------------|------------|---------|--|
| Debtors Turnover | 1.96 | 1.64 | 19 | Profit margin improved due to increase in PMKSY benchmark prices, decrease in raw material costs and better absorption of fixed costs. |
| Inventory Turnover | 4.26 | 3.99 | 7 | |
| Debt Service Coverage Ratio | 1.47 | 1.26 | 17 | |
| Current Ratio | 1.53 | 1.58 | -3 | |
| Debt Equity Ratio | 1.16 | 1.31 | -11 | |
| Operating Profit Margin % | 22.06 | 21.76 | 0.29 | |
| Net Profit Margin % | 3.41 | 2.08 | 1.33 | |
| Return on equity % | 0.18 | 0.15 | 22 | |

8. INTERNAL CONTROL SYSTEM:

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

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

9. HUMAN RESOURCES:

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

10. FUTURE PLAN:

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

11. SEGMENTWISE & PRODUCTWISE PERFORMANCE

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

In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as

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

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

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

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

REGISTERED OFFICE:
UL25, ROYAL COMPLEX,
BHUTKHANA CHOWK
DHEBAR ROAD,
RAJKOT.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
RAMESHBHAI D KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00087859

DATE: 25.05.2023
PLACE: RAJKOT

ANNEXURE C

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

A. COMPOSITION OF THE BOARD

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

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

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

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

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



B. BOARD MEETINGS PROCEDURE AND SKILLS OF DIRECTORS

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

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

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

SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

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

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

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

| Name of Director | Areas of Skills/ Expertise | | | | | |
|---------------------|----------------------------|---------------------|-----------------|-------------------|----------------------|-------------------------|
| | Business Leadership | Financial Expertise | Risk Management | Global Experience | Corporate Governance | Technology & Innovation |
| Ramesh D. Khichadia | √ | √ | √ | √ | √ | √ |
| Gopal D. Khichadia | √ | √ | | | | √ |
| Ritesh R. Khichadia | √ | √ | √ | √ | | √ |
| Harshadray L. Patel | √ | √ | | | √ | |
| Mrs. Anjana Pagdhar | √ | √ | | | | |
| Prabhulal Rabadia | √ | √ | | √ | | √ |

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

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

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

Shareholding of Non-Executive Directors:

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

| Sr no. | Name Of Non-Executive Director | No. of equity shares held in the Company | No. of convertible instruments held in the Company |
|--------|--------------------------------|--|--|
| 1 | Mr. Harshadbhai Patel | 33000 | There is no convertible instruments issued by the Company. |
| 2 | Mr. Gopal D. Khichadia | 7729085 | |
| 3 | Mr. Prabhubhai Rabadia | 200 | |

DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

Mr. RAMESHBHAI D. KHICHADIA, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Brief resume(s) of the Directors



proposed to be appointed / re-appointed are given in the notes annexed to the Notice convening the Annual General Meeting.

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

During the year under review The Board of Directors met 14 (Fourteen) times during the year on 04-05-2022, 16-05-2022, 28-05-2022, 25-08-2022, 02-09-2022, 23-09-2022, 18-10-2022, 12-11-2022, 30-12-2022, 07-02-2023, 07-03-2023, 16-03-2023, 22-03-2023. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. Notices of the meetings with agenda along with necessary details were sent physically to the directors in time.

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2023 are given below.

| Name of the Director | Category | Attendance particular 2022-2023 | | | | |
|----------------------|----------------------|--|------------------------|--------------------------|--|---|
| | | Board Meeting held During tenure of Director | Board Meeting Attended | Last AGM Attended or Not | No. of Directorship in other Public Ltd. Cos | Chairman-Membership in other public limited Cos |
| Ramesh D. Khichadia | Managing Director | 14 | 14 | YES | 3 | 2 |
| Gopal D. Khichadia | Director | 14 | 14 | YES | 3 | 2 |
| Ritesh R. Khichadia | Whole Time Director | 14 | 14 | YES | | |
| Harshadray L. Patel | Independent Director | 14 | 8 | YES | -- | -- |
| Mrs. Anjana Pagdhar | Independent Director | 14 | 7 | YES | -- | -- |
| Prabhulal Rabadia | Independent Director | 14 | 7 | YES | -- | -- |

* Only public limited companies are considered

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 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 TECHNOCAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED | LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY | PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR |
| MR. GOPAL D. KHICHADIA | CAPTAIN TECHNOCAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED | LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY | PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND MANAGING DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR |
| MR. RITESH RAMESHBHAI KHICHADIA | CAPTAIN METCAST PVT LTD SUKROM TECHNOLOGIES PVT LTD | PRIVATE COMPANY PRIVATE COMPANY | NON EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR |

D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met on 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. Both these Codes are posted on the Company's website at the web link:

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

F. Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed in same. Policy for appointment of independent director are placed on the Company's website at the web link:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

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

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

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

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

H. Familiarization program

It aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates. The details of the familiarization programme undertaken have been uploaded on the Company's website: <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/familiarization-programme-for-independent-directors-Captain-Polyplast-Ltd.pdf>

3. COMMITTEES OF THE BOARD

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

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

A) AUDIT COMMITTEE

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

i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the



Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

During the year under review, Audit Committee Meetings were held four times on 28.05.2022, 13.08.2022, 12.11.2022 and 07.02.2023. 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. Harshadrai L. Patel | Chairman (Independent Director) | 4/4 |
| 2 | Mr. Anjana Pagdhar | Member (Independent Director) | 4/4 |
| 3 | Mr. Ramesh D. Khichadia | Member (Managing Director) | 4/4 |

ii. **BROAD TERMS OF REFERENCE:**

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

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

i.

NOMINATION AND REMUNERATION COMMITTEE MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

During the year under review, nomination and remuneration Committee Meetings were held four times on 28.05.2022, 13.08.2022, 12.11.2022 and 07.02.2023. 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. Prabhulal N. Rabadia | Chairman (Independent Director) | 4/4 |
| 2 | Mr. Harshadray L. Patel | Member (Independent Director) | 4/4 |
| 3 | Mrs. Anjana Pagdhar | 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 in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate of Rs. 2500/- 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 lacs)

| Sr. no | Name of Directors and Designation | Category of Directorship | Salary | Commission | Sitting Fees | Others | Total |
|--------|-----------------------------------|--|--------|------------|--------------|--------|-------|
| 1 | Ramesh D. Khichadia | Managing Director | 69.52 | - | - | - | 69.52 |
| 2 | Gopal D. Khichadia | Non-executive Non Independent director | - | - | - | - | - |
| 3 | Ritesh R. Khichadia | Whole time Director | 60.78 | - | - | - | 60.78 |
| 4 | Mr. Prabhulal N. Rabadia | Independent Director | - | - | 0.14 | - | 0.14 |
| 5 | Mr. Harshadray L. Patel | Independent Director | - | - | 0.14 | - | 0.14 |
| 6 | Mrs. Anjana Pagdhar | Independent Director | - | - | 0.14 | - | 0.14 |

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

iv. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 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. Mrs. Anjana Pagdhar-Independent Director, is a Chairman of the Audit Committee, and Mr. Harshadray L. Patel -independent director and Mr. Ritesh R. Khichadia –Whole Time Director are members to the committee. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends/ annual reports etc.

During the year under review, investor grievance committee Meetings were held four times on 28.05.2022, 13.08.2022, 12.11.2022 and 07.02.2023. 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. Anjana Pagdhar | Chairman (Independent Director) | 4/4 |
| 2 | Mr. Harshadray L. Patel | Member (Independent Director) | 4/4 |
| 4 | Mr. Ritesh R. Khichadia | Member (whole time 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: NIL

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

| Nature of Complaints | Complaint received | Complaint resolved |
|----------------------------------|--------------------|--------------------|
| Non-receipt of refund order | 0 | 0 |
| Non-receipt of dividend warrants | 0 | 0 |
| Non-receipt of annual report | 0 | 0 |
| Non-receipt / credit of shares | 0 | 0 |
| | 0 | 0 |

D) CSR COMMITTEE

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

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

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

During the year under review, CSR Committee Meeting was held four times on 28.05.2022, 13.08.2022, 12.11.2022 and 07.02.2023. The intervening gap between two meetings did not exceed 120 days.

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

| Sr. No | Name of the Members | Status | Number of meetings held/attended |
|--------|-----------------------------|---------------------------------|----------------------------------|
| 1 | Mr. Prabhulal N. Rabadia | Chairman (Independent Director) | 4/4 |
| 2 | Mr. Rameshbhai D. Khichadia | Member (Managing Director) | 4/4 |
| 3 | Mr. Gopal D. Khichadia | Member (Director) | 4/4 |

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

ii. BROAD TERMS OF REFERENCE:

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

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



CSR Policy: The CSR Policy of Company is available at its website at <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Polyplast-Ltd.pdf>

4. WHISTLE BLOWER POLICY

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

The Audit Committee monitored and reviewed investigations of the whistle blower complaints received during the year. During the year under review, there were no cases of whistle blower. Policy is available at <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/vigil-mechanism-Captain-Polyplast-Ltd.pdf>

5. GENERAL BODY MEETING

A) Annual General Meeting

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

| F.Y. | Date | Location Of Meeting | Time | No. Of Special Resolution Passed |
|---------|------------|--------------------------|------------|----------------------------------|
| 2021-22 | 30.09.2022 | Through video conference | 12:00 P.M. | 0 |
| 2020-21 | 30.09.2021 | Through video conference | 4:00 P.M. | 0 |
| 2019-20 | 09.10.2020 | Through video conference | 10:00 A.M. | 2 |

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

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

Company has proposed resolution for entering into material related party transaction through postal ballot resolution dated 25.05.2023.

D) Procedure for postal ballot:

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

6. MEANS OF COMMUNICATION:

(a) Financial Results

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

(b) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2022-23 containing the Notice of AGM will sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants , also uploaded on company website <https://captainpolyplast.com/annual-reports-and-agm-notice.html>

(c) Press Release/ investor presentation

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

7. OTHER DISCLOSURE

A) There were no materially significant Related Party Transactions 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 except as mentioned in respective year's secretarial compliance audit report.

D) The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2023 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **ANNEXURE E** to this report.



- E) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results **as applicable**.
- F) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- G) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and uploaded the same on website. The weblink for the same <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Polyplast-Ltd.pdf>
- H) Policy For Determining Material Subsidiary <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-determining-material-subsiadiaries-Captain-Polyplast-Ltd.pdf>
- I) Policy On Dealing With Related Party Transactions <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-related-party-transaction-Captain-Polyplast-Ltd.pdf>
- J) The Company complies with all applicable secretarial standards.
- K) The Company has obtained certificate from **PCS KISHOR DUDHATRA**, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also **Annexure I** attached to this Report.
- L) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- M) During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the industry.
- N) In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.
- O) The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Code-of-Conduct-for-the-Board-and-the-Senior-Mgmt.pdf>. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as **ANNEXURE K**
- P) During the financial year 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) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) Of sub-regulation (2) of Regulation 46 of the Listing Regulations. Certificate from pcs is attached as **ANNEXURE J**
- S) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.



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

Payment to Statutory Auditors FY 2022-23

Audit Fees Rs. 3.50 Lacs

8. GENERAL SHAREHOLDERS INFORMATION

A) COMPANY REGISTRATION DETAILS:

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

B) ANNUAL GENERAL MEETING: FOR F.Y. ENDED ON 31.03.2023

| DAY AND DATE | TIME |
|---------------------|--------------------------|
| 30.09.2023 Saturday | 4:00P.M. through VC/OAVM |

C) REGISTERED OFFICE:

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

D) BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from **24th September 2023 to 30th September, 2023**(both days inclusive) for the purpose of 26th Annual General Meeting.

E) LISTING ON STOCK EXCHANGES:

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

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

Annual listing fees for the financial year 2023-24 have been paid by the Company to BSE.

F) MARKET PRICE DATE:

| MONTH | HIGH | LOW | CLOSE |
|--------|-------|-------|-------|
| Apr-22 | 21.8 | 18.05 | 19.4 |
| May-22 | 19.85 | 16.8 | 17.45 |
| Jun-22 | 18.1 | 14.65 | 15.95 |
| Jul-22 | 16.25 | 15.15 | 15.4 |
| Aug-22 | 17.25 | 15.3 | 16.1 |
| Sep-22 | 19.5 | 15.95 | 17.15 |
| Oct-22 | 18 | 15.4 | 15.7 |
| Nov-22 | 16.35 | 15 | 15.7 |
| Dec-22 | 18 | 15.5 | 17.7 |
| Jan-23 | 22.4 | 16.55 | 20.9 |
| Feb-23 | 21.9 | 17.4 | 18.2 |
| Mar-23 | 19.5 | 16 | 17.6 |

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:

| Shareholding of nominal (in Rs.) | Number of shareholders | % of total shareholders | Share amount | % of total |
|----------------------------------|------------------------|-------------------------|-----------------|---------------|
| 1-5000 | 16880 | 79.0299 | 2229885 | 4.4262 |
| 5001-10000 | 2130 | 9.9724 | 1748075 | 3.4699 |
| 10001-20000 | 1086 | 5.0845 | 1664167 | 3.3033 |
| 20001-30000 | 435 | 2.0366 | 1122763 | 2.2286 |
| 30001-40000 | 194 | 0.9083 | 696867 | 1.3833 |
| 40001-50000 | 143 | 0.6695 | 673533 | 1.3369 |
| 50001-100000 | 248 | 1.1611 | 1799029 | 3.5710 |
| 100001 & above | 243 | 1.1377 | 40444471 | 80.2808 |
| TOTAL | 21359 | 100.00 | 50378790 | 100.00 |

ii) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2023:

| Category | Total shareholder | % to shareholder | Total no. of share held electronic | % total |
|-------------------------------|-------------------|------------------|------------------------------------|---------|
| Clearing members | 6 | 0.0281 | 19481 | 0.0387 |
| Corporate Bodies | 24 | 0.1124 | 172571 | |
| Corporate Bodies(promoter co) | 1 | 0.0047 | 2920476 | 5.7970 |
| Director & their relative | 2 | 0.0094 | 146703 | 0.2912 |
| kmp | 4 | 0.0187 | 112960 | 0.2242 |



| | | | | |
|-----------------------|--------------|----------|-----------------|---------------|
| Non Resident Indian | 116 | 0.5431 | 230451 | 0.4574 |
| Promoters | 2 | 0.0094 | 9324445 | 18.5087 |
| RELATIVE OF DIRECTORS | 16 | 0.0749 | 21254486 | 42.1894 |
| Public | 21186 | 99.1900 | 16160312 | 32.0776 |
| RELATIVE OF PROMOTOR | 2 | 0.0094 | 36905 | 0.0733 |
| TOTAL | 21359 | 0 | 50378790 | 100.00 |

Out of 50378790 shares, 37623065 shares are registered with CDSL & 12755725 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 **INE536P01021**.

J) DIVIDEND DECLARED FOR THE LAST YEARS

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

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

| F.Y. ENDED | DECLARATION DATE | DUE DATE |
|----------------|--------------------|-------------------------|
| MARCH 31, 2015 | NOVEMBER 9, 2015 | DECEMBER 16, 2022 (NIL) |
| MARCH 31, 2017 | NOVEMBER 12, 2016 | DECEMBER 18, 2023 |
| MARCH 31, 2017 | SEPTEMBER 30, 2017 | NOVEMBER 05, 2024 |
| MARCH 31, 2018 | AUGUST 25, 2018 | SEPTEMBER 30, 2025 |
| MARCH 31, 2019 | SEPTEMBER 16, 2019 | OCTOBER 22, 2026 |
| MARCH 31, 2020 | OCTOBER 9, 2020 | NOVEMBER 16, 2027 |
| MARCH 31, 2021 | SEPTEMBER 30, 2021 | NOVEMBER 6, 2028 |

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

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

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

M) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Company Secretary and Compliance Officer,
MRS. KHYATI SUNIL MEHTA
A-2, Abhishek Apartment, 3/11 Jagnath Plot, Rajkot 360001 Gujarat, India

N) PLANT LOCATIONS

| | | |
|---|---|---|
| Captain Polyplast Ltd "Captain Gate" Survey No. 267 Plot No. 10a, 10b, & 11 Shapar Industrial Area At.: Shapar Tal.:Kotdasangani Dist. Rajkot | Captain Polyplast Ltd "Captain Gate" Survey No. 270, Plot No. 6 Shapar Industrial Area At:-Shapar, Tal.:Kotdasangani Dist.:Rajkot | Captain Polyplast Ltd. Survey No. 343/1a, Bastipadu, Dist.:Kurnool Banglore Highway Kurnool (Andhrapradesh) |
|---|---|---|

O) CREDIT RATING IN CASE OF DEBT INSTRUMENTS: N.A.

P) Compliance with Mandatory requirement:

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

ANNEXURE E

WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors,
Captain Polyplast Limited,



We, undersigned, in our respective capacities in **Captain Polyplast Limited** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 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/-

RAMESHBHAI D KHICHADIA
MANAGING DIRECTOR

SD/-

KAUSHIKBHAI V. MORI
CHIEF FINANCIAL OFFICER

SD/-

RITESH R. KHICHADIA
WHOLE TIME DIRECTOR

PLACE: RAJKOT
DATED: 25.05.2023



ANNEXURE F

DIRECTORS'/ EMPLOYEES REMUNERATION

DIRECTORS'/ EMPLOYEES REMUNERATION

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

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23 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 |
|---|-----------------|
| Rameshbhai D. Khichadia (Managing Director) | 47.09 |
| Ritesh R. Khichadia (Whole-time Director) | 41.17 |
| Kaushik Mori (CFO- KMP) | 7.80 |
| Khyati Mehta (Company Secretary) | 1.46 |
| Gopal D. Khichadia (Director) | -- |
| Harshadray L Patel (Independent Director) | -- |
| Anjana P Paghadar (Independent Director) | -- |
| Prabhulal N Rabadia (Independent Director) | -- |

B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 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 |
|---|--|
| Rameshbhai D. Khichadia (Managing Director) | 13.46% |
| Ritesh R. Khichadia(whole-time Director) | 13.09% |
| Kaushik Mori (CFO- KMP) | 6.45% |
| Khyati Mehta (Company Secretary) | 0 |

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

There is decrease of 14.34 % 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: 413

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

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 17.58 % and percentile increase in the managerial remuneration is 12.49 %

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



REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

- A). REMUNERATION / COMMISSION:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company / resolutions passed in member's meeting as per the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
- B). SITTINGFEES:** Independent Directors ("ID") and Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- C). COMMISSION:** Company will not pay commission to the NEDs'.
- D). STOCK OPTIONS:** An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE G

CONSERVATION OF ENERGY

| | Particulars | 2022-23 | 2021-22 |
|-----------|--|---------|---------|
| A. | Power and Fuel Consumption | | |
| | POWER CONSUMPTION UNIT(KWH) | 4974321 | 2550526 |
| | POWER GENERATION THROUGH WINDMILL(MWH) | 847.885 | 945.401 |
| B. | Technology absorption | | |
| | The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation. | | |
| D. | Foreign exchange inflow/outflow | | |
| | Foreign Exchange inflow (in lacs) | 483.01 | 331.33 |
| | Foreign Exchange Outflow | 0.40 | - |

ANNEXURE H

ANNUAL REPORT ON CSR ACTIVITY

- Brief outline on [CSR Policy](#) of the Company.

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

- Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------|--------------------------------------|--|--|
| 1 | Mr. Prabhulal N. Rabadia | Chairman (Independent Director) | 4 | 4 |
| 2 | Mr. Ramesh D. Khichadia | Member (Managing Director) | 4 | 4 |
| 3 | Mr. GOPAL D. KHICHADIA | Member (director) | 4 | 4 |

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

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

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

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
|---------|----------------|---|--|



| | | | |
|---|------|-------|-------|
| 1 | N.A. | 35000 | 35000 |
|---|------|-------|-------|

6. Average net profit of the company as per section 135(5): Rs. 11,24,48,051/-

(a) 2% of Average net profit of the company as per section 135(5): Rs.22,48,961/-

(b) Surplus arising out of the CSR projects or programmed or activities of the previous financial years: Rs.35,000/-

(c) Amount required to be set off for the financial year, if any: Rs.35,000/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 22,13,961/-

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

| Amount Unspent (in Rs.) | | | | | |
|---|--|--|------------------|---------|-------------------|
| Total Amount Spent for the Financial Year. (In Rs.) | Total Amount transferred to Unspent CSR Account as per <u>section 135(6)</u> . | Amount transferred to any fund specified under Schedule VII as per second proviso to <u>section 135(5)</u> . | | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Rs.23.00 lacs | 0 | N.A. | N.A. | 0 | N.A. |

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

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (10) | (11) | |
|----------|---------------------------|---|--------------------------------|-----------------------------|----------|---|---|---|---|
| S.N o | Name of the Project | Item from the list of activities in Schedule VII to the Act . | Local area (Yes/ No). | Location of the project. | | Amount spent for the project (in Rs. In lacs) | Mode of Implementa tion - Direct (Yes/No). | Mode Implementation Through Implementing Agency | of - |
| | | | | State | District | | | CSR Registr ation no | Name |
| 1 | Donati on to trust | EDUCATI ON & charitable | Ye s | G uj ar at | Rajkot | 23.00 | Direct | CSR0 00127 11 | Shri Shamjibhai Harjibhai Talavia Charitable Trust |

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.23.00 lacs



(g) Excess amount for set off, if any: Rs.86039/-

| Sl. No. | Particular | Amount (in lacs Rs.) |
|---------|---|----------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 22.49 |
| (ii) | Total amount spent for the Financial Year | 23.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.51 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.35 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.86 |

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

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

| S. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6) , if any. | | | Amount remaining to be spent in succeeding financial years. (In Rs.) |
|--------|---------------------------|--|--|---|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| 1 | N.A. | | | | | | |

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

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

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

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

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

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

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

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

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

SD/-
RAMESHBHAI D. KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00087859



ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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 | 27.03.1997 |
| 2 | GOPAL DEVRAJBHAI KHICHADIA | 00127947 | 27.03.1997 |
| 3 | RITESH RAMESHBHAI KHICHADIA | 07617630 | 13.07.2020 |
| 4 | HARSHADRAY LALCHAND PATEL | 06678731 | 11.09.2013 |
| 5 | ANJANA PRAVINBHAI PAGHADAR | 07189331 | 30.05.2015 |
| 6 | PRABHULAL NATHABHAI RABADIA | 08651064 | 26.12.2019 |

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

KISHOR DUDHATRA
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959

UDIN NO.: F007236E000375441
PEER REVIEW NO.: 1919/2022

DATE : 25.05.2023
PLACE : AHMEDABAD



ANNEXURE J

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

Date: 25.05.2023

I have examined the compliance of the conditions of Corporate Governance by Captain Polyplast 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').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID-19 situation, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2023.

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

**PLACE: AHMEDABAD
DATE: 25.05.2023**

**KISHOR DUDHATRA
PRACTISING COMPANY SECRETARY
FCS NO.: 7236
CP NO.: 3959
UDIN.: F007236E000375494
PEER REVIEW NO.1919/2022**



ANNEXURE K

DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

I, RAMESHBHAI D KHICHADIA, Managing Director of Captain Polyplast Limited hereby declare that as of March 31, 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 OF DIRECTORS

SD/-

RAMESHBHAI D KHICHADIA
MANAGING DIRECTOR
DIN NO.: 00087859

DATE: 25.05.2023

PLACE: RAJKOT

DECLARATION ON CODE OF CONDUCT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

DATE: 25.05.2023

RAMESHBHAI D KHICHADIA

PLACE: RAJKOT

MANAGING DIRECTOR

DIN NO.: 00087859



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the IND AS Financial Statements

Opinion

- 1 We have audited the accompanying Ind AS financial statements of **M/s. Captain Polyplast Limited, Rajkot** (CIN:L25209GJ1997PLC031985) (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("In AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| a) Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2023 | |
|--|---|
| Key audit matters | How our audit addressed the key audit matter |
| <p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of forged and machined bearing rings and automotive components as per specification provided by the customers and based on the schedules from the customers.</p> <p>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</p> | <p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms. • Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, |



| | |
|--|---|
| <p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p> | <p>good inwards receipt of customer, sales invoice, Inco-terms etc. and testing the management assessment involved in the process, wherever applicable.</p> <ul style="list-style-type: none"> • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties. • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing • We assessed the disclosure is in accordance with applicable accounting standards. |
|--|---|

Information Other than the Financial Statements and Auditor's Report thereon

- 4 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.
- 5 Our opinion on the financial Ind AS statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 6 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.
- 7 If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

- 8 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions



of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 9 In preparing the Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 10 The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

- 11 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
- 12 As 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13 Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
 - 14 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.
 - 15 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 - 16 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

- 17 Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

Report on Other Legal and Regulatory Requirements

- 18 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.
- 19 As required by Section 143(3) of the Act, we report that:
- [a] We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - [b] In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - [c] The Company does not have any branch and therefore, this clause is not applicable.
 - [d] The standalone balance sheet, the standalone statement of profit and loss statement and other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - [e] In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - [f] There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
 - [g] On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 connected therewith.



- [i] With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- [j] In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- [k] With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts; for which there were any materials foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 54(a) of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies (“Intermediaries”), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 54(b) of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies (“Funding Party/ies”), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (f) Based on the audits procedures performed that have been



considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.

- (g) No dividend has been declared or paid during the year by the Company.
- (h) As proviso to rule 3(1) of the Companies Rules, 2014 applicable for the company only w.e.f. April 1, 2023 reporting under this clause is not applicable.

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

Place: Rajkot
Date: 25.05.2023

SD/-
Mehul J. Ranpura
Partner
Membership No.128453
UDIN:



Annexure A

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

We have audited the internal financial controls over financial reporting of **M/s. Captain Polyplast Limited, Rajkot** (hereinafter referred to as the “**Company**”) as of 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 was 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
[FRN:108647W]

Place: Rajkot
Date: 25.05.2023

SD/-
(MEHUL J. RANPURA)
Partner
(Membership No. 128453)
UDIN:



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i)
 - (a) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
 - (b) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
 - (e) No proceedings have been initiated or pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii)
 - (a) The Management has conducted physical verification of inventory including lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure at each verification by the management i.e., appropriate discrepancies of 10% or more in the aggregate for each class of inventories were noticed* on each physical verification and have been properly dealt within the books of accounts.
 - (b) The Company has been, during the financial year 2022-23, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 15(a) of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are in agreement with the books of account of the Company except for the Trade Receivable filed with Bank was not in agreement with books of account and the reason for such non-agreement is given in the table in the said note 15(a).
- (iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of



- (iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
 - (a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
 - (b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.
 - (c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
 - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
 - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
 - (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has not accepted deposits, and therefore this clause is not applicable for the year under audit.
- (vi) We have broadly reviewed the books of accounts relating to materials, labors, and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix)
 - (a) Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.
 - (e) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per sub-clause (e) are not applicable.
 - (f) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable.
- (x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) During this Year, and therefore, this clause is not applicable.



- (b) On the basis of our verification of records and information furnished to us, the company has 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.
- (xi)
 - (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e., intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
 - (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
 - (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv)
 - (a) As certified by the management of the Company, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have duly considered the reports of Internal Auditor for the period under audit.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi)
 - (a) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) As certified by the management of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
 - (c) This clause is not applicable to the Company.



- (d) This clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issue objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) This clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) There are no qualification or adverse remark by the respective auditor in the Companies included in the Consolidated Financial Statement. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to Holding Company

For **J C Ranpura & CO.,**
Chartered Accountants
[FRN:108647W]

SD/-

Place: Rajkot
Date: 25.05.2023

(MEHUL J. RANPURA)
Partner
(Membership No. 128453)
UDIN:



STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023.

(Rupees in Lakhs)

| Particulars | Note | AS AT MARCH 31 | |
|---|------|------------------|------------------|
| | | 2023 | 2022 |
| ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, Plant and Equipment | 1 | 1,369.56 | 1,505.88 |
| (b) Capital work-in-progress | 2 | - | 30.28 |
| (c) Investment Property | | - | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible assets | | - | - |
| (f) Intangible assets under development | | - | - |
| (g) Biological assets other than bearer plants | | - | - |
| (h) Financial Assets | | | |
| (i) Investments | 3 | 198.40 | 199.93 |
| (ii) Trade receivables | | - | - |
| (iii) Loans | | - | - |
| (iv) Others | | - | - |
| (i) Deferred tax assets (net) | 4 | 23.09 | 39.38 |
| (j) Other non-current assets | 5 | 560.01 | 511.91 |
| 2 Current assets | | | |
| (a) Inventories | 6 | 4,409.78 | 3,752.81 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | 7 | 11,803.57 | 10,841.32 |
| (iii) Cash and cash equivalents | 8 | 458.33 | 461.39 |
| (iv) Bank balances other than cash and cash equivalents | | - | - |
| (v) Loans | | - | - |
| (vi) Others | 9 | 1,199.04 | 871.47 |
| (c) Current Tax assets (Net) | | - | - |
| (d) Other current assets | 10 | 2,665.45 | 2,791.57 |
| Total Assets | | 22,687.24 | 21,005.94 |



| | | | |
|---|----|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 11 | 1,007.58 | 1,007.58 |
| (b) Other equity | 12 | 6,017.06 | 5,481.90 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 2,160.85 | 2,543.06 |
| (ia) Lease liabilities | 14 | 90.51 | 130.11 |
| (ii) Trade payables | | | |
| total outstanding dues of micro enterprises and small | | | |
| (A) enterprises | | - | - |
| total outstanding dues of creditors other than micro | | | |
| (B) enterprises and small enterprises | | - | - |
| (iii) Other Financial Liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred Tax Liability (net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| 2 Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 5,903.21 | 5,819.46 |
| (ia) Lease liabilities | | - | - |
| (ii) Trade payables | | | |
| total outstanding dues of micro enterprises and small | | | |
| (A) enterprises | 16 | 1,302.29 | 1,305.67 |
| total outstanding dues of creditors other than micro | | | |
| (B) enterprises and small enterprises | 16 | 4,297.10 | 2,623.99 |
| (iii) Other Financial Liabilities | 17 | 52.33 | 30.85 |
| (b) Other current liabilities | 18 | 1,646.26 | 1,886.90 |
| (c) Provisions | 19 | 58.21 | 56.42 |
| (d) Current Tax Liabilities (Net) | 20 | 151.83 | 120.00 |
| Total Equity and Liabilities | | 22,687.24 | 21,005.94 |

Summary of Significant Accounting Policy

2

The accompanying notes are integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

On behalf of the Board of Directors

FOR, CAPTAIN POLYPLAST LIMITED

As per our report attached of even date

For J C Ranpura & CO.

Firm Registration No. 108647W

Chartered Accountants

SD/-
Mehul J. Ranpura
Partner

M. No.128453

UDIN:

Place: Rajkot

Date: 25.05.2023

SD/-
Ramesh Khichadia
Managing Director
DIN: 00087859

SD/-
Ritesh Khichadia
Whole time Director
DIN: 07617630

SD/-
Kaushik Mori
Chief Financial Officer

Place: Rajkot

Date: 25.05.2023

SD/-
Khyati Mehta
Company Secretary
M.No.ACS30529



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023.

(Rupees in Lakhs)

| | Particulars | Note No. | For the Period Ended | |
|---------|--|----------|----------------------|------------------|
| | | | 31.03.2023 | 31.03.2022 |
| (I) | Revenue from Operation | 21 | 22,459.70 | 18,516.85 |
| (II) | Other Income | 22 | 288.72 | 198.91 |
| (III) | Total Income (I + II) | | 22,748.42 | 18,715.77 |
| (IV) | Expenses | | | |
| | (a) Cost of materials consumed | 23 | 16,977.70 | 14,062.00 |
| | (b) Purchases of Stock-in-Trade | | - | - |
| | (c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 24 | (223.23) | (374.58) |
| | (d) Employee benefits expense | 25 | 1,043.64 | 929.97 |
| | (e) Finance costs | 26 | 938.11 | 996.88 |
| | (f) Depreciation and amortization expense | 27 | 271.59 | 365.96 |
| | (g) Other expenses | 28 | 2,974.54 | 2,354.37 |
| | Total expenses (IV) | | 21,982.35 | 18,334.60 |
| (V) | Profit/(loss) before exceptional items and tax (III-IV) | | 766.06 | 381.17 |
| (VI) | Exceptional Items | | - | - |
| (VII) | Profit/(loss) before tax (V-VI) | | 766.06 | 381.17 |
| (VIII) | Tax expense: | 29 | | |
| | 1 Current tax (pertaining to current year) | | 206.83 | 119.03 |
| | 2 Current tax (pertaining to prior year) | | (9.96) | (9.57) |
| | 3 Deferred taxes | | 19.08 | -3.89 |
| (IX) | Profit/(loss) for the period from continuing operations (VII-VIII) | | 550.10 | 275.59 |
| (X) | Profit/(loss) for the period from discontinued operations | | - | - |
| (XI) | Tax expense of discontinued operations | | - | - |
| (XII) | Profit/(loss) for the period from discontinued operations (after tax) (X-XI) | | - | - |
| (XIII) | Profit/(loss) for the period (IX + XII) | | 550.10 | 275.59 |
| (XIV) | Other comprehensive income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 31 | -10.74 | 3.85 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | (2.79) | 0.97 |
| | (B) (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| (XV) | Total comprehensive income for the period (XIII+ XIV) (Comprising Profit/(loss) and Other Comprehensive Income for the period) | | 542.16 | 278.47 |
| (XVI) | Earnings per equity share (for continuing operation): | 32 | | |
| | 1 Basic | | 1.08 | 0.55 |
| | 2 Diluted | | 1.08 | 0.55 |
| (XVII) | Earnings per equity share (for discontinued operation): | | | |
| | 1 Basic | | 0 | 0 |
| | 2 Diluted | | 0 | 0 |
| (XVIII) | Earnings per equity share (for discontinued & continuing operation): | | | |
| | 1 Basic | | 1.08 | 0.55 |
| | 2 Diluted | | 1.08 | 0.55 |

Summary of Significant Accounting Policy

The accompanying notes are integral part of the financial statements.
This is the Statement of Profit & loss referred to in our report of even date.

As per our report attached of even date
For J C Ranpura & CO.
Firm Registration No. 108647W

Chartered Accountants

sd/-
Mehul J. Ranpura
Partner
M. No.128453
UDIN:
Place: Rajkot
M.No.ACS30529

2

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
Managing Director
DIN: 00087859

SD/-
Kaushik Mori
Chief Financial Officer

SD/-
Ritesh Khichadia
Whole time Director
DIN: 07617630

SD/-
Khyati Mehta
Company Secret

Place: Rajkot
Date: 25.05.2023



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023.

| A | CASH FLOW FROM OPERATING ACTIVITIES | 31 March 2023 | 31 March 2022 |
|---|---|-------------------|-------------------|
| | Profit before tax | 766.06 | 381.17 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 271.59 | 365.96 |
| | Gain on disposal of fixed assets (net) | | |
| | Deferred income on security deposit received | | |
| | Interest & Dividend income | (266.90) | (185.73) |
| | Gain on fair valuation of financial instruments (net) | | |
| | Gain on foreign currency transactions (net) | | |
| | Finance costs | 938.11 | 996.88 |
| | Excess Provision of Tax Written Off | 9.96 | |
| | Loss on sale of non-current investments | | |
| | Provision for doubtful advances/receivables | | |
| | Other Comprehensive Income | (9.22) | 3.85 |
| | Amounts/assets written off | | |
| | Unclaimed balances and excess provisions written back | | |
| | Mark to market of derivative asset | | |
| | Operating profit before working capital changes | 1,709.60 | 1,562.13 |
| | Movement in working capital | | |
| | (Increase) / Decrease in Inventory | (656.97) | (416.84) |
| | (Increase) / Decrease in Loans and | (375.67) | 114.18 |
| | Advances(Increase) / Decrease in Trade | (962.25) | 376.02 |
| | Receivables (Increase) / Decrease in Other | 126.12 | (476.48) |
| | Current Assets | 1,332.37 | 243.52 |
| | Increase / (Decrease) in Current & Non-Current Liabilities and Provisions | | |
| | Cash flow from operating activities post working capital changes | 1,173.20 | 1,402.53 |
| | Income tax paid (net) | (55.00) | (244.42) |
| | Net cash flow from operating activities (A) | 1,118.20 | 1,158.11 |
| | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Purchase of fixed assets (including capital work-in-progress) | (111.95) | (103.47) |
| | Proceeds from sale/disposal of fixed assets | | |
| | Purchase of intangible assets | | |
| | Purchase of current and non-current investments | - | |
| | Proceeds from sale of investments | - | 354.39 |
| | Assets held for sale | | |
| | Movement in fixed deposits (net) | | |
| | Interest received | 266.90 | 185.73 |
| | Dividend received | | |
| | Net cash flows used in investing activities (B) | 154.95 | 436.65 |
| | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of capital (including securities premium and share application money) | - | - |
| | Proceeds from long-term borrowings (net) | (382.21) | 662.19 |
| | Repayment of short-term borrowings (net) | 83.74 | (922.01) |
| | Payment of Principal Portion of Lease Liability | (51.42) | (104.13) |
| | Movement in retained earnings | | |
| | Finance cost paid | (926.32) | (996.88) |
| | Dividend paid (including tax) | | (20.15) |
| | Net cash used in financing activities (C) | (1,276.20) | (1,380.99) |
| | Increase in cash and cash equivalents (A+B+C) | (3.06) | 213.76 |
| | Cash and cash equivalents at the beginning of the year | 461.39 | 247.63 |
| | Cash and cash equivalents at the end of the year | 458.33 | 461.39 |

As per our report attached of even date
For J C Ranpura & CO.
 Firm Registration No. 108647W
 Chartered Accountant

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Mehul J. Ranpura
 Partner
 M. No.128453
 UDIN:
 Place: Rajkot
 Date: 25.05.2023

SD/-
Ramesh Khichadia
 Managing Director
 DIN : 00087859

SD/-
Ritesh Khichadia
 Whole time Director
 DIN : 07617630

SD/-
Kaushik Mori
 Chief Financial Officer
 Place: Rajkot
 Date: 25.05.2023

SD/-
Khyati Mehta
 Company Secretary
 M.No.ACS30529



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022-23

1. Corporate Information:

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

2. Significant accounting policies:

(i) Basis of preparation:

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

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities

(ii) Use of Estimates:

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

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

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



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

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

(iv) **Depreciation / Amortization:**

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

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

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

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

(v) **Impairment of Assets:**

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

(vi) **Leasing:**

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



Where the company is lessee

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

a. Right-of-use assets

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

b. Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

Company as Lessor

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



(Rs. in lakhs)

| Particulars | FY 2022-23 | FY 2021-22 |
|-----------------|------------|------------|
| Rental Payments | 51.39 | 44.49 |

(vii) **Financial Instruments:**

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

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

a. Financial Assets measured at Amortized Cost (AC)

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

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

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

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

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

Investment in Associate

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

Other Equity Investments

Share Holding by Captain Polyplast Ltd: (Unquoted)

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

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31st March, 2023, looking to the composition of the assets of the investee company.



Other quoted investments being investments in Mutual Funds are measured at fair value through Other Comprehensive Income.

Inventories

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

Trade Receivables

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

Cash and Cash Equivalents

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

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

Financial Liabilities Borrowings

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

Trade Payables

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

(viii) Provisions, contingent liabilities and contingent assets:

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

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



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

(ix) **Revenue Recognition:**

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

Sales of goods

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

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

1. Variable consideration

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

► **Rights of return**

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

► **Volume rebates**

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



Interest

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

Dividend Income

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

Windmill energy income

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

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

(x) Retirement Benefits and other

employee benefits: Defined

Contribution Plans:

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

Defined Benefit Plans:

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

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

(xi) Foreign Currency Transactions:

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

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

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

(xii) Borrowing Cost:

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



(xiii) Taxes on Income:

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

Current Tax:

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

Deferred Tax:

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

(xiv) Earnings/(Loss) per Share:

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

(xv) Segment Reporting:

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

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

(xvi) De-recognition:

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



(xvii) **Off setting:**

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

(i) **Useful lives of property, plant and equipment and Intangible assets**

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

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

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

(iii) **Provisions and liabilities**

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

(iv) **Contingencies**

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



(v) Fair value measurements

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

(vi) Taxes

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

4. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.



Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-

Ramesh Khichadia
Managing Director
DIN: 00087859

SD/-

Ritesh Khichadia
Whole time Director
DIN: 07617630

SD/-

Kaushik Mori
Chief Financial Officer

SD/-

Khyati S. Mehta
Company Secretary
M. No. ACS30529



A Equity Share capital

1 Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Equity Shares (2Rs. Each) | - | 5,03,78,790.00 | 0 | 50378790 |

2 Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Equity Shares (2Rs. Each) | 0 | 50378790 | | 50378790 |

B Other equity

1 Current reporting period

| | Share application money pending allotment | Reserve and Surplus | | | | Equity instruments through Other Comprehensive Income | Total |
|--|---|---|--------------------|----------------|-------------------|---|----------|
| | | Balance in Statement of Profit and loss | Securities Premium | Other Reserves | Retained Earnings | | |
| Balance at the beginning of the current reporting period | - | 5,368.98 | 134.78 | 4.21 | 6.20 | (32.27) | 5,481.90 |
| Transfer from Profit & Loss Statement | | 550.10 | | | | (7.95) | 542.16 |
| Dividends | | - | | | | | - |
| Transfer to retained earnings | | | | | (6.99) | | (6.99) |
| Any other changes | | | | | | | - |
| Balance at the end of the current reporting period | - | 5,919.08 | 134.78 | 4.21 | (0.79) | (40.22) | 6,017.06 |



2 Previous reporting period

| | Share application money pending allotment | Reserve and Surplus | | | | Equity instruments through Other Comprehensive Income | Total |
|---|---|---|--------------------|------------------|-------------------|---|----------|
| | | Balance in Statement of Profit and loss | Securities Premium | General Reserves | Retained Earnings | | |
| Balance at the beginning of the previous reporting period | - | 5,113.54 | 134.78 | 4.21 | 6.20 | (35.15) | 5,223.58 |
| Transfer from Profit & Loss Statement | | 275.59 | | | | 2.88 | 278.47 |
| Dividends | | (20.15) | | | | | (20.15) |
| Transfer to retained earnings | | | | | | | - |
| Any other changes | | | | | | | - |
| Balance at the end of the previous reporting period | - | 5,368.98 | 134.78 | 4.21 | 6.20 | (32.27) | 5,481.90 |

As per our report attached of even date
For J C Ranpura & CO.
 Firm Registration No.
 108647WChartered
 Accountants

SD/-
Mehul J. Ranpura
 Partner
 M. No.128453
 UDIN:
 Place: Rajkot
 Date: 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
 Managing Director
 DIN: 00087859

SD/-
Ritesh Khichadia
 Whole time Director
 DIN: 07617630

SD/-
Kaushik Mori
 Chief Financial Officer
 Place: Rajkot
 Date: 25.05.2023

SD/-
Khyati Mehta
 Company
 Secretary
 M.No.ACS30529



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

1.00 Property, Plant and Equipment

(Rupees in Lakhs)

| | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|----------|------------------------|--------------------------|---------------------------|--|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|--------------------------|--------------------------|--------------------------|
| | | Balance as at 01.04.2022 | Additions During the year | Adjustment / Deduction during the year | Balance as at 31.03.2023 | Balance as at 01.04.2022 | Depreciation charge for the Year | Adjustment with Retained Earnings during the year | Adjustment /Deduction During the year | Balance as at 31.03.2023 | Balance as at 31.03.2023 | Balance as at 31.03.2022 |
| A | Owned Assets: | | | | | | | | | | | |
| 1 | Land | 79.26 | - | - | 79.26 | - | - | - | - | - | 79.26 | 79.26 |
| 2 | Building | 608.63 | - | - | 608.63 | 217.35 | 37.17 | - | - | 254.52 | 354.11 | 391.28 |
| 3 | Plant and Equipment | 2,194.13 | 133.87 | - | 2,328.00 | 1,514.21 | 143.70 | - | - | 1,657.91 | 670.09 | 679.92 |
| 4 | Furniture and Fixtures | 143.05 | 4.12 | - | 147.18 | 115.38 | 8.44 | - | - | 123.83 | 23.35 | 27.67 |
| 5 | Vehicles | 159.23 | - | - | 159.23 | 93.81 | 20.09 | - | - | 113.91 | 45.32 | 65.42 |
| 6 | Computer System | 73.67 | 4.26 | - | 77.94 | 66.88 | 5.22 | - | - | 72.10 | 5.83 | 6.79 |
| 7 | Wind Turbine | 486.06 | - | - | 486.06 | 359.54 | 15.97 | - | - | 375.51 | 110.56 | 126.53 |
| B | Leased Asset: | | | | | | | | | | | |
| 1 | Plant & Machinery | 363.30 | - | - | 363.30 | 234.28 | 40.99 | 6.99 | - | 282.26 | 81.04 | 129.02 |
| | Total | 4,107.34 | 142.26 | - | 4,249.60 | 2,601.46 | 271.59 | 6.99 | - | 2,880.04 | 1,369.56 | 1,505.88 |

1. (A) 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 deed s held in the name of | Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor or 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 heldfor disposal | - | - | - | - | - | - |
| [4] | Others | - | - | - | - | - | - |

1. (B) The Company has not Classified any Property as Investment Property.

1. (C) The Company has not revalued its Property, Plant and Equipment.

1. (D) Details of Benami Property held

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.



1. (E) The Company has no Intangible Assets

1. (F) Intangible assets under development

A Ageing schedule of intangible assets under development

31.03.2023

| | Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|---|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Projects In Progress | Nil | Nil | Nil | Nil | Nil |
| 2 | Projects Temporarily Suspended | Nil | Nil | Nil | Nil | Nil |
| | Total | | | | | |

B Details of CWIP of intangible assets overdue or costs of which exceeded its original plan

| | Intangible assets under development | To be completed in | | | | Total |
|---|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Project 1 | Nil | Nil | Nil | Nil | Nil |
| 2 | Project 2 | Nil | Nil | Nil | Nil | Nil |
| | Total | | | | | |



Equity Share capital

A Authorized share Capital

| Particulars | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Authorized share capital Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,50,00,000 | 1100 | 5,50,00,000 | 1100 |

B Issued and Paid-up share capital

| Particulars | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Issued share capital Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,03,78,790 | 1,007.58 | 5,03,78,790 | 1,007.58 |
| Subscribed & Fully Paid-up Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,03,78,790 | 1,007.58 | 5,03,78,790 | 1,007.58 |
| Subscribed & Partly Paid-up | - | - | - | - |

C Par value per share is 2 /-

D The Reconciliation of the number of Equity shares outstanding is set out below:

| Particulars | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Equity shares at the beginning of the year | 5,03,78,790 | 1,008 | 5,03,78,790 | 1,008 |
| Add: Shares issued/allotted during the year | - | - | - | - |
| Less: Shares cancelled during the year | - | - | - | - |
| Equity shares at the close of the year | 5,03,78,790 | 1,008 | 5,03,78,790 | 1,008 |

Terms/rights attached to Equity Shares

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

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after

E Details of shares held by specified entities.

| Share held by | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| 1 Holding Company: | | | | |
| 2 Ultimate Holding Company: | | | | |
| 3 Subsidiaries or associates of Holding company: | | | | |
| 4 Subsidiaries or associates of the Ultimate Holding company: | | | | |


F Details of Shareholders Holding more than 5% shares as at 31st March, 2023:

| | Name | As at March 31 | | | |
|---|-----------------------|-----------------|-------------------|-----------------|-------------------|
| | | 2023 | | 2022 | |
| | | Number of share | % of shareholding | Number of share | % of shareholding |
| 1 | Ramesh D. Khichadia | 92,78,210 | 18.42% | 92,78,210 | 18.42% |
| 2 | Gopal D. Khichadia | 77,29,085 | 15.34% | 77,29,085 | 15.34% |
| 3 | Captain Pipes Ltd. | 29,20,476 | 5.80% | 29,20,476 | 5.80% |
| 4 | Sangita R. Khichadia | 30,47,215 | 6.05% | 30,47,215 | 6.05% |
| 5 | Kanjibhai M. Pansuria | 25,29,560 | 5.02% | 25,29,560 | 5.02% |

G For the period of five years immediately preceding the date of Balance Sheet

| | Particulars | As at March 31 | | | |
|---|--|-----------------|------------|-----------------|------------|
| | | 2023 | | 2022 | |
| | | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| 1 | Fully paid-up shares allotted pursuant to contract without payment being r | - | - | - | - |
| 2 | Fully paid-up shares allotted by way of Bonus | - | - | - | - |
| 3 | Shares bought back | - | - | - | - |

H Calls unpaid

| | Name of Director/officer | Aggregate value of calls unpaid as at March 31 | |
|--|--------------------------|--|------|
| | | 2023 | 2022 |
| | NIL | - | - |

G Forfeited share

| | Particulars | As at March 31 | | | |
|---|------------------------|-----------------|---------------------------------------|-----------------|---------------------------------------|
| | | 2023 | | 2022 | |
| | | Number of share | Rs.in Lakh(amount originally paid up) | Number of share | Rs.in Lakh(amount originally paid up) |
| 1 | Equity share forfeited | - | - | - | - |

H Details of Shareholding of Promoters :

| | Promoter Name | Shares held by promoters at the end of the year | | | | % Change during the year |
|----|------------------------------------|---|-------------------|-----------------|-------------------|--------------------------|
| | | 2023 | | 2022 | | |
| | | Number of share | % of total shares | Number of share | % of total shares | |
| 1 | Ramesh D Khichadia Huf | 13,97,250 | 2.77% | 13,97,250 | 2.77% | - |
| 2 | Gopalbhai Devrajbhai Khichadia Huf | 3,54,375 | 0.70% | 3,54,375 | 0.70% | - |
| 3 | Kantilal M. Gediya | 15,95,360 | 3.17% | 15,95,360 | 3.17% | - |
| 4 | Gopalbhai Devrajbhai Khichadia | 77,29,085 | 15.34% | 77,29,085 | 15.34% | - |
| 5 | Sangeetaben Rameshbhai Khichadia | 30,47,215 | 6.05% | 30,47,215 | 6.05% | - |
| 6 | Rameshbhai D Khichadia | 92,78,210 | 18.42% | 92,78,210 | 18.42% | - |
| 7 | Rashmitaben Gopalbhai Khichadia | 3,20,625 | 0.64% | 3,20,625 | 0.64% | - |
| 8 | Bhavesbhai Kantilal Gediya | 3,55,385 | 0.71% | 3,55,385 | 0.71% | - |
| 9 | Pansuriya Jayantilal M | 4,82,625 | 0.96% | 4,82,625 | 0.96% | - |
| 10 | Ratilal M Pansuriya | 5,19,750 | 1.03% | 5,19,750 | 1.03% | - |
| 11 | Pansuriya Rakesh J | 4,23,876 | 0.84% | 4,23,876 | 0.84% | - |
| 12 | Lilavantiben K Gediya | 5,02,875 | 1.00% | 5,02,875 | 1.00% | - |
| 13 | Ritesh Rameshbhai Khichadia | 20,42,740 | 4.05% | 20,42,740 | 4.05% | - |
| 14 | Pansuriya Kanji Mohanbhai | 25,29,560 | 5.02% | 25,29,560 | 5.02% | - |
| 15 | Captain Pipes Ltd. | 29,20,476 | 5.80% | 29,20,476 | 5.80% | - |
| | Total | 3,34,99,407.00 | 0.66 | 3,34,99,407 | 0.66 | - |



11 Other equity

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| 1 | Security Premium Reserve | | 134.78 | | 134.78 |
| 2 | Retained Earnings | | (0.79) | | 6.20 |
| 3 | Balance in Statement of Profit and Loss Account : (including Other Comprehensive Income) | | | | |
| | Opening Balance | 5,336.71 | | 5,078.39 | |
| | Less : Dividend | - | | (20.15) | |
| | Less : Dividend Distribution Tax | - | | - | |
| | Add : Profit for the year | 542.16 | | 278.47 | |
| | | | 5,878.86 | | 5,336.71 |
| 4 | Other Reserves : | | | | |
| | - General Reserve | | 4.21 | | 4.21 |
| | | | 6,017.06 | | 5,481.90 |



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

2 Capital work-in-progress

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------|----------------|---|-------|-------|
| | | 2023 | | 2022 | |
| 1 | Solar Rooftop Purchase | - | - | 30.28 | 30.28 |

2. (A) Capital-Work-in Progress (CWIP) :

a. CWIP ageing schedule

| CWIP | Amount in CWIP for a period of | | | | (Amount in ₹.) |
|-----------------|--------------------------------|-----------|----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 year | More than 3 years | Total |
| Projects in pro | - | - | - | - | - |
| Projects temp | - | - | - | - | - |

b. Details of CWIP overdue or costs of which exceeded its original plan

| CWIP | To be completed in | | | | (Amount in ₹.) |
|------------|--------------------|-----------|----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 year | More than 3 years | Total |
| Projects 1 | - | - | - | - | - |
| Projects 2 | - | - | - | - | - |

3 Non-current Investments

3.1 Current reporting period

31.03.2023

| | Particulars | Investment in Equity Instruments | Investment in Preference Shares | Investment in Government/Trust securities | Investment in Debenture/Bonds | Investment in Partnership firms | Other Investments | Total |
|---|--|----------------------------------|---------------------------------|---|-------------------------------|---------------------------------|-------------------|--------|
| 1 | Subsidiaries: | - | - | - | - | - | - | - |
| 2 | Associates: 1230600 (Previous 1230600) Equity Shares - Captain Pipes Ltd.(EQUITY METHOD) | 152.08 | - | - | - | - | - | 152.08 |
| 3 | Join ventures: | - | - | - | - | - | - | - |
| 4 | Structures entities: | - | - | - | - | - | - | - |
| 5 | other SARDAR SAROVAR NIGAM LTD | - | - | 30.00 | - | - | - | 30.00 |
| | i) (BONDS)(FVTOCI) | - | - | - | - | - | - | - |
| | Equity Share- Captain Eng. Pvt. Ltd.(FVTOCI) | 16.33 | - | - | - | - | - | 16.33 |
| | Total | 168.40 | - | 30.00 | - | - | - | 198.40 |

3.2 Previous reporting period

31.03.2022

| | Particulars | Investment in Equity Instruments | Investment in Preference Shares | Investment in Government/Trust securities | Investment in Debenture/Bonds | Investment in Partnership firms | Other Investments | Total |
|---|---|----------------------------------|---------------------------------|---|-------------------------------|---------------------------------|-------------------|--------|
| 1 | Subsidiaries: | - | - | - | - | - | - | - |
| 2 | Associates: 1230600 (Previous 1230600) Equity Shares -Captain Pipes Ltd.(EQUITY METHOD) | 152.08 | - | - | - | - | - | 152.08 |
| 3 | Join ventures: | - | - | - | - | - | - | - |
| 4 | Structures entities: | - | - | - | - | - | - | - |
| 5 | other SARDAR SAROVAR NIGAM LTD | - | - | 30.00 | - | - | - | 30.00 |
| | i) (BONDS)(FVTOCI) | - | - | - | - | - | - | - |
| | 250000(Previous 250000) Unquoted Equity Share- Captain Eng. Pvt. Ltd.(FVTOCI) | 17.85 | - | - | - | - | - | 17.85 |
| | Total | 169.93 | - | 30.00 | - | - | - | 199.93 |



4 Deferred Tax Asset

| Particulars | | AS AT MARCH 31 | | | |
|-------------|---|----------------|-------|-------|-------|
| | | 2023 | | 2022 | |
| 1 | Related to Property, Plant & Equipments | (9.63) | | 26.17 | |
| 2 | Related to statutory dues | 19.91 | | 13.21 | |
| 3 | Due to Temporary Difference due to Ind As | 12.81 | | - | |
| | | | 23.09 | | 39.38 |

5 Other non-current assets

| Particulars | | AS AT MARCH 31 | | | |
|-------------|--|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Capital Advances | | - | | - |
| 2 | Advances other than Capital Advances : | | | | |
| a) | Security Deposits | 560.01 | | 511.91 | |
| b) | Advances to related parties | - | | - | |
| c) | Other advances | - | 560.01 | - | 511.91 |
| 3 | Others | | - | | - |
| | | | 560.01 | | 511.91 |

6 Inventories

| Particulars | | AS AT MARCH 31 | | | |
|-------------|-----------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| 1 | Raw materials | 840.56 | | 406.82 | |
| 2 | Work-in-progress | | | | |
| 3 | Finished goods | 3,544.20 | | 3,323.62 | |
| 4 | Stock-in-trade | | | | |
| 5 | Stores and | | | | |
| 6 | sparesLoose | | | | |
| 7 | tools | 25.02 | | 22.37 | |
| | Others- Waste & Scrap | | 4,409.78 | | 3,752.81 |

Specify Mode of valuation:

7 Trade receivables

| Particulars | | AS AT MARCH 31 | | | |
|-------------|---|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| 1 | Trade Receivable considered good- | | | | |
| 2 | Secured Trade Receivable considered good- | 11,803.57 | | 10,841.32 | |
| 3 | UnsecuredTrade Receivable with significant | | | | |
| 4 | Credit Risk Trade Receivable- Credit impaired | | 11,803.57 | | 10,841.32 |
| | | | - | | - |
| | Less: Allowance for bad and doubtful debts | | 11,803.57 | | 10,841.32 |

7.1 Trade receivable from specified person

| Particulars | | AS AT MARCH 31 | | | |
|-------------|---|----------------|---|------|---|
| | | 2023 | | 2022 | |
| 1 | Debts due by director/officer of the company either separately or jointly with another person | - | | - | |
| 2 | Firm in which director is a partner | - | | - | |
| 3 | Private company in which director is a director/member | - | | - | |
| | | | - | | - |



7.2 Trade receivables ageing schedule

| | Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|------------------|---------------|---------------|-------------------|------------------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- Considered good | 7,375.87 | 1,542.04 | 867.29 | 809.91 | 1,208.46 | 11,803.57 |
| 2 | Undisputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- Considered good | - | - | - | - | - | - |
| 5 | Disputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| | Total | 7,375.87 | 1,542.04 | 867.29 | 809.91 | 1,208.46 | 11,803.57 |

7.3 Trade receivables ageing schedule

| | Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|------------------|-----------------|-----------------|-------------------|------------------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- Considered good | 4,110.01 | 1,192.01 | 1,917.45 | 2,215.21 | 1,406.65 | 10,841.32 |
| 2 | Undisputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- Considered good | - | - | - | - | - | - |
| 5 | Disputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| | Total | 4,110.01 | 1,192.01 | 1,917.45 | 2,215.21 | 1,406.65 | 10,841.32 |

* Here no due date of payment specified, in that case disclosure made from the date of transactions

8 Cash and cash equivalents

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Balance with Banks | 455.64 | | 456.87 | |
| 2 | Cheques, draft on hand | - | | - | |
| 3 | Cash on hand | 2.70 | | 4.52 | |
| 4 | Others | - | | - | |
| | | | 458.33 | | 461.39 |

8.1 Cash and bank Disclosure

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|---|------|---|
| | | 2023 | | 2022 | |
| 1 | Earmarked balance with banks | - | | - | |
| 2 | Balance with bank as margin money or security | - | | - | |
| 3 | Repatriation restrictions | - | | - | |
| | | | - | | - |

9 Other Financial Asset

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------------------|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Balances with Revenue | 628.32 | | 427.40 | |
| 2 | Authorities Advance to Suppliers & | 526.89 | | 405.27 | |
| 3 | Others Prepaid Expenses | 43.84 | | 38.80 | |
| | | | 1,199.04 | | 871.47 |

9.A 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 Loans and Advances in the nature of loans |
|---|------------------|---|---|
| 1 | Promoters | | |
| 2 | Directors | | |
| 3 | KMPs. | | |
| 4 | Related Parties | | |



10 Other current assets

| | | AS AT MARCH 31 | | | |
|------|--|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Particulars | | | | |
| 1 | Advances other than Capital Advances : | | | | |
| a) | Security Deposits | - | | - | |
| b) | Advances to related parties | - | | - | |
| c) | Other advances | - | | - | |
| 2 | Others | | | | |
| i) | Commission & Late payment int receivable (Polymer) | 20.61 | | 18.72 | |
| ii) | Wind Turbine Power Income Receivable | 6.14 | | 7.26 | |
| iii) | Receivables of Polymer Division | 2,572.36 | | 2,765.59 | |
| iv) | Duty drawback | 1.01 | | - | |
| v) | Interest Income Receivable | 1.23 | | - | |
| vi) | Other | 64.09 | | - | |
| | | | 2,665.45 | | 2,791.57 |
| | | | 2,665.45 | | 2,791.57 |

13 Long Term Borrowings

| | | AS AT MARCH 31 | | | |
|----------|---|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Particulars | | | | |
| A | Secured: | | | | |
| 1 | Bond/Debentures | - | | | |
| 2 | Term loan | | | | |
| a) | From banks | 1,626.98 | | 1,379.84 | |
| b) | From other parties | - | | - | |
| 3 | Deferred payment liabilities | - | | - | |
| 4 | Deposits | - | | - | |
| 5 | Loans from related parties | - | | - | |
| 6 | Liability component of compound financial instruments | - | | - | |
| 7 | Other loans | - | | - | |
| | | | 1,626.98 | | 1,379.84 |
| B | Unsecured: | | | | |
| 1 | Bond/Debentures | - | | | |
| 2 | Term loan | | | | |
| a) | From banks | 34.80 | | - | |
| b) | From other parties | 386.90 | | 1,002.00 | |
| 3 | Deferred payment liabilities | - | | - | |
| 4 | Deposits | - | | - | |
| 5 | Loans from related parties | 112.18 | | 161.22 | |
| 6 | Liability component of compound financial instruments | - | | - | |
| 7 | Other loans | - | | - | |
| | | | 533.87 | | 1,163.22 |
| | | | 2,160.85 | | 2,543.06 |

Note:

Business Loans from Bank :

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest for borrowings from banks ranges between 7.40% p.a. to 10.25% p.a. Repayable within 1 to 6 Years from the balance sheet date, as per the terms of respective banks.

Unsecured Loans From Directors :

Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.

Unsecured Loans From Banks :

Unsecured Loans from bank are long term in nature repayable within 1 to 5 Years from the balance sheet date, rate of interest being 10.32% p.a.

Unsecured Inter Corporate Deposits : (Loan from Others)

Unsecured Inter Corporate Deposits are long term in nature repayable within 1 to 2 Years from the balance sheet date and are carrying NIL rate of interest.



14 Lease liabilities

| | Particulars | AS AT MARCH 31 | | | |
|---|-------------------|----------------|----------|---------|---------|
| | | 2023 | | 2022 | |
| 1 | Lease liabilities | 90.51476 | | 130.114 | |
| | | | 90.51476 | | 130.114 |

Note :

Detailed Disclosure regarding Lease Liability is Disclosed In Note 44

There is no default as on the balance sheet date in the repayment of borrowings and interest thereon

15 Short Term Borrowings

| | Particulars | AS AT MARCH 31 | | | |
|----------|----------------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| A | Secured: | | | | |
| 1 | Loan repayable on demand | | | | |
| a) | From banks | 5,313.97 | | 5,235.07 | |
| b) | From other parties | - | | - | |
| 2 | Loans from related parties | - | | - | |
| 3 | Deposits | - | | - | |
| 4 | Other loans | 589.23 | | 584.39 | |
| | | | 5,903.21 | | 5,819.46 |
| B | Unsecured: | | | | |
| 1 | Loan repayable on demand | | | | |
| a) | From banks | - | | - | |
| b) | From other parties | - | | - | |
| 2 | Loans from related parties | - | | - | |
| 3 | Deposits | - | | - | |
| 4 | Other loans | - | | - | |
| | | | - | | - |
| | | | 5,903.21 | | 5,819.46 |

Note :

Working Capital Facilities from Banks :

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest between 8.25% p.a. to 10.00% p.a. as per the terms of respective banks.

15. 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 | statement as filed with | As per books of account | Difference | Whether material | Reason for discrepancies |
|-------------------------|-------------------------|-------------------------|------------|------------------|--|
| Inventory | | | | | |
| June | 3,938.5 | 3,737.7 | 200.9 | Yes | Due to change in Valuation of Inventory |
| September | 4,094.4 | 4,085.2 | 9.2 | No | |
| December | 4,252.0 | 4,232.1 | 19.8 | No | |
| March | 4,410.6 | 4,409.6 | 1.0 | No | |
| Trade receivable | | | | | |
| June | 8,521.3 | 10,841.3 | (2,320.0) | Yes | Due to deduction of Advance from Customer in Bank Stock Statement andnot in Quarterly Result |
| September | 7,508.7 | 9,915.0 | (2,406.3) | Yes | |
| December | 10,708.5 | 10,424.0 | 284.5 | Yes | |
| March | 10,542.9 | 11,803.6 | (1,260.7) | Yes | |

16 Trade payables

| | Particulars | AS AT MARCH 31 | | | |
|----------|---|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| A | total outstanding dues of micro enterprises and small enterprises | | | | |
| 1 | Principal amount | 1,302.29 | | 1,305.67 | |
| 2 | Interest due | | | - | |
| | | | 1,302.29 | | 1,305.67 |
| B | total outstanding dues of creditors other than micro enterprises and small enterprises | | | | |
| | | | 4,297.10 | | 2,623.99 |
| | | | 5,599.39 | | 3,929.65 |


16.1 Trade payable ageing schedule
31.03.2023

| | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|------------------------|--|--------------|--------------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | 1,302.29 | - | - | - | 1,302.29 |
| 2 | Others | 3,981.08 | 75.66 | 41.93 | 198.43 | 4,297.10 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 5,283.37 | 75.66 | 41.93 | 198.43 | 5,599.39 |

16.2 Trade payable ageing schedule
31.03.2022

| | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|------------------------|--|---------------|--------------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | 1,305.60 | 0.06 | 0.01 | - | 1,305.67 |
| 2 | Others | 2,183.02 | 264.37 | 24.47 | 152.13 | 2,623.99 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 3,488.62 | 264.43 | 24.48 | 152.13 | 3,929.65 |

* Here no due date of payment specified, in that case disclosure made from the date of transactions

16.3 Disclosure Related to MSME Act, 2006

| | Particulars | AS AT MARCH 31 | |
|--|--|----------------|----------|
| | | 2023 | 2022 |
| | Principal amount remaining unpaid to any supplier at the end of the year. | 1,302.29 | 1,305.67 |
| | Interest due on above * | - | 7.31 |
| | Amount of interest paid by the company to the suppliers | Nil | Nil |
| | Amount paid to the suppliers beyond respective due dates * | - | - |
| | Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. * | - | - |
| | Amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| | Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.* | - | - |

* Whatever information the company could identify as above were possible at the yearend only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2023 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

17 Other Financial Liabilities

| | Particulars | AS AT MARCH 31 | |
|---|--|----------------|--------------|
| | | 2023 | 2022 |
| 1 | Interest accrued | 52.33 | 30.85 |
| 2 | Unpaid dividends | - | - |
| 3 | Application money received for allotment of securities to the extent refundable and interest a | - | - |
| 4 | Unpaid matured deposits and accrued interest | - | - |
| 5 | Unpaid matured debentures and accrued interest | - | - |
| 6 | Others | - | - |
| | | 52.33 | 30.85 |

18 Other current liabilities

| | Particulars | AS AT MARCH 31 | |
|---|-----------------------------|-----------------|-----------------|
| | | 2023 | 2022 |
| 1 | Advances Received From | 1,314.65 | 841.33 |
| 2 | Customers Security Deposits | 198.25 | 163.60 |
| 3 | Statutory Liabilities | 94.96 | 72.24 |
| 4 | Other Payables | 38.22 | 809.54 |
| 5 | Unpaid Dividend | 0.19 | 0.19 |
| | | 1,646.26 | 1,886.90 |

Note :

a) Other Payables - Polymer Division denote amounts payables to parties for transactions done on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) – Polymer Business.

b) Other Payables - Others denote provisional amounts received from dealers / customers pending certain statutory approvals for acquiring the goods, which may be required to be refunded, if such approvals are not received by such persons

19 Provisions

| | Particulars | AS AT MARCH 31 | |
|---|--|----------------|--------------|
| | | 2023 | 2022 |
| 1 | Provision for employee benefits | 55.56 | 52.49 |
| 2 | Other Professional Fees | 1.00 | - |
| 3 | Auditor's Remuneration | 1.65 | 3.15 |
| 4 | Provision for Security Exps. (Kurnool) | - | 0.78 |
| | | 58.21 | 56.42 |



19.1 Movement in Short Term Provision

| | Particular | Opening Balance | Additions During the Year | Amount used during the Year | Amount Reversed during the Year | Adjustments due to changes in discounting Rate | Closing Balance |
|---|--|-----------------|---------------------------|-----------------------------|---------------------------------|--|-----------------|
| 1 | Provision for employee benefits | 52.49 | 3.07 | | | | 55.56 |
| 2 | Other Professional Fees | - | 1.00 | | | | 1.00 |
| 3 | Auditor's Remuneration | 3.15 | 1.65 | 3.15 | | | 1.65 |
| 4 | Provision for Security Exps. (Kurnool) | 0.78 | | 0.78 | | | - |
| | | 56.42 | | | | | 58.21 |

20 Current Tax Liabilities(Net)

| Particulars | | AS AT MARCH 31 | | | |
|-------------|----------------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Income Tax Liability | 206.83 | | 120.00 | |
| 2 | Advance tax Paid | -55.00 | | | |
| | | | 151.83 | | 120.00 |



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

21.00 Revenue from Operation

(Rupees in Lakhs)

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------------------|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| 1 | Sale of Products | 22,165.72 | | 18,143.24 | |
| 2 | Sale of services | 38.76 | | 29.36 | |
| 3 | Other operating revenues | 255.22 | | 344.26 | |
| | | | 22,459.70 | | 18,516.85 |

22.00 Other Income

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Interest Income | 266.90 | | 185.73 | |
| 2 | Dividend Income | - | | - | |
| 3 | Net gain on sale of investment | - | | - | |
| 4 | Net gain on Foreign currency transaction and translation | -4.68 | | -0.02 | |
| 5 | Property Usage Charges | 15.00 | | 13.00 | |
| 6 | Sundry creditor Written off/ Misc. Income | 11.50 | | 0.21 | |
| | | | 288.72 | | 198.91 |

23.00 Cost of materials consumed

| | Particulars | AS AT MARCH 31 | | | |
|--|---------------|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| | Opening Stock | 406.82 | | 364.56 | |
| | Add: Purchase | 17,411.45 | | 14,104.27 | |
| | Closing stock | 840.56 | | 406.82 | |
| | | | 16,977.70 | | 14,062.00 |

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

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Opening Stock : | | | | |
| 1 | Finished Goods | 3,323.62 | | 2,966.43 | |
| 2 | Work-in-Progress | - | | - | |
| 3 | Traded Goods | - | | - | |
| 4 | Waste & Scrap | 22.37 | | 4.99 | |
| | | | 3,345.99 | | 2,971.41 |
| | Closing Stock: | | | | |
| 1 | Finished Goods | 3,544.20 | | 3,323.62 | |
| 2 | Work-in-Progress | - | | - | |
| 3 | Traded Goods | - | | - | |
| 4 | Waste & Scrap | 25.02 | | 22.37 | |
| | | | 3,569.22 | | 3,345.99 |
| | | | -223.23 | | -374.58 |

25.00 Employee benefits expense

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Salary and wages | 963.59 | | 857.82 | |
| 2 | Contribution to provident fund and gratuity exp. | 60.06 | | 53.46 | |
| 3 | Share based payments to employee | - | | - | |
| 4 | Staff welfare expenses | 15.48 | | 18.69 | |
| 5 | other exp. | 4.50 | | - | |
| | | | 1,043.64 | | 929.97 |



26.00 Finance costs

| | | AS AT MARCH 31 | | | |
|-------------|---|----------------|--------|--------|--------|
| Particulars | | 2023 | | 2022 | |
| 1 | Interest | 839.91 | | 996.88 | |
| 2 | Dividend on redeemable preference shares | - | | - | |
| 3 | Exchange differences regarded as an adjustment to borrowing costs | - | | - | |
| 4 | Other finance cost | 98.20 | | - | |
| | | | 938.11 | | 996.88 |

27.00 Depreciation and amortization expense

| | | AS AT MARCH 31 | | | |
|-------------|--------------|----------------|--------|--------|--------|
| Particulars | | 2023 | | 2022 | |
| 1 | Depreciation | 271.59 | | 365.96 | |
| 2 | Amortization | 0 | | 0 | |
| | | | 271.59 | | 365.96 |

28.00 Other expenses

| | | AS AT MARCH 31 | | | |
|-------------|---|----------------|----------|--------|----------|
| Particulars | | 2023 | | 2022 | |
| 1 | Manufacturing & Operating Cost | | | | |
| | Consumption of Electric , Power and Fuel | 421.24 | | 269.54 | |
| | Machinery repairs & maintenance | 13.80 | | 4.17 | |
| | Building repairs & maintenance | 0.01 | | - | |
| | Other manufacturing & Operating Expense | 179.06 | | 177.37 | |
| | | | 614.11 | | 451.08 |
| 2 | Sales & Distribution Expense | | | | |
| | Advertisement Expense | 16.90 | | 9.1 | |
| | Sales Promotion Expense | 940.18 | | 820.32 | |
| | Traveling Expenses | 176.26 | | 111.41 | |
| | Outward Transportation Expense | 740.29 | | 574.98 | |
| | Rent, Rates & Taxes | 44.56 | | 46.46 | |
| | | | 1,918.18 | | 1562.27 |
| 3 | General & Administration Expense | | | | |
| | Audit Fees | 1.65 | | 3.5 | |
| | Legal & Professional Expense | 51.58 | | 50.09 | |
| | Insurance | 22.14 | | 37.93 | |
| | Other General & Administration Expenses | 366.89 | | 249.5 | |
| | | | 442.26 | | 341.02 |
| | | | 2,974.54 | | 2,354.37 |

28.1 Payment to the auditor

| | | AS AT MARCH 31 | | | |
|-------------|----------------------|----------------|------|------|-----|
| Particulars | | 2023 | | 2022 | |
| 1 | as auditor | 1.15 | | 3.50 | |
| 2 | for taxation matters | 0.50 | | - | |
| | | | 1.65 | | 3.5 |

28.2 CSR Expense

| | | AS AT MARCH 31 | | | |
|-------------|-------------|----------------|-------|-------|-------|
| Particulars | | 2023 | | 2022 | |
| 1 | CSR Expense | 22.50 | | 27.00 | |
| | | | 22.50 | | 27.00 |

Note: Detailed Note in Note - 39

29.00 Tax expense:

| | | AS AT MARCH 31 | | | |
|-------------|--------------|----------------|--------|--------|--------|
| Particulars | | 2023 | | 2022 | |
| 1 | Current Tax | 206.83 | | 119.03 | |
| 2 | Deferred Tax | 16.29 | | -3.89 | |
| | | | 223.13 | | 115.14 |

30.00 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 2022 & 31 March 2023



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

31.00 Items that will not be reclassified to profit or loss

(Rupees in Lakhs)

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|---------|--------|------|
| | | 2023 | | 2022 | |
| 1 | Change in revaluation surplus | - | | - | |
| 2 | Remeasurements of defined benefit plans | (9.22) | | (5.47) | |
| 3 | Equity instrument through other comprehensive income | (1.52) | | (0.00) | |
| 4 | fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | - | | - | |
| 5 | Share of Other Comprehensive Income un association and Joint Ventures, to the extent not to be classified into profit or loss | - | | - | |
| 6 | Adjustment on account of Mutual Funds valued at Fair Value | - | | 9.33 | |
| | | | (10.74) | | 3.85 |
| | Income tax relating to items that will not be reclassified to profit or loss | | (2.79) | | 0.97 |
| | | | (7.95) | | 2.88 |



EPS

The group's Earning Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

| Particulars | 2022-23 Amount | | 2021-22 Amount | |
|--------------------------------|-------------------|------|-------------------|------|
| EPS : | | | | |
| Profit after tax | 542.16 | | 278.47 | |
| Number of Equity Shares | 503.7879 | 1.08 | 503.7879 | 0.55 |
| Diluted EPS: | | | | |
| Profit after tax | 542.16 | | 278.47 | |
| Number of Weighted Avg. Shares | 503.7879 | 1.08 | 503.7879 | 0.55 |
| | | | | |

32. CONTINGENT LIABILITIES

| Particulars | 2022-23 Amount | 2021-22 Amount |
|--|-------------------|-------------------|
| (to the extent not provided for) | | |
| (a) Counter guarantee given to the banks against guarantee issued by banks on behalf of company. | | |
| - In respect of Company | (1,103.97) | 1,120.27 |
| - In respect of others (jointly with promoters & relatives) | | - |
| (b) Letter of Credits issued by bank (INR) | (946.09) | 896.74 |
| - Letter of Credits issued by bank (USD) | (120.43) | 2.55 |
| (c) Disputed Liability in Appeal : | | |
| - Income Tax | Nil | Nil |

33. CIF VALUE OF IMPORTS

| Particulars | 2022-23 Amount | 2021-22 Amount |
|-----------------------|-------------------|-------------------|
| Raw Materials & parts | 374.95 | 511.98 |
| Capital Goods | Nil | Nil |

34. EXPENDITURE IN FOREIGN CURRENCY

| Particulars | 2022-23 Amount | 2021-22 Amount |
|----------------------------------|-------------------|-------------------|
| In respect of : | | |
| Travelling Expenses (500 USD) | 0.40 | - |
| Sales Commission Exp. | - | - |
| Bank Loan Interest (FCNR) | - | - |
| Sample Exp. | - | - |
| Mould Charges | - | - |
| Marketing & Sales Promotion Exp. | - | - |

35. EARNING IN FOREIGN EXCHANGE (calculated on F.O.B. value)

| Particulars | 2022-23 Amount | 2021-22 Amount |
|-----------------|-------------------|-------------------|
| Export of Goods | 483.01 | 331.33 |

36. Value of raw materials, Spare parts and components consumed

| Particulars | 2022-23 | | 2021-22 | |
|-------------------------|------------------------|------------------|------------------------|------------------|
| | % of total Consumption | Value in Rs. | % of total Consumption | Value in Rs. |
| Imported at landed cost | 0.02 | 374.95 | 0.04 | 510.60 |
| Indigenously obtained | 0.98 | 16,602.75 | 0.96 | 13,551.40 |
| | 1.00 | 16,977.70 | 1.00 | 14,062.00 |



37. Corporate Social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the company as per the Companies Act, 2013.

Following are relevant disclosures in this regard :

| Particular | 2022-23 | | 2021-22 | |
|---|---------|-------|---------|-------|
| a. Amount Required to Spend as per Sec 135 of the Act | | 22.50 | | 27.00 |
| b. Amount Spent during the year on : | | | | |
| - Construction / Acquisition of asset | | | | |
| - other than above | | 22.50 | | 27.00 |

38. DETAILS OF SEGMENT REPORTING:

The company has identified two reportable Segments

Segment 1 - Manufacturing of Micro Irrigation Systems & Allied Products

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

(1) PRIMARY SEGMENT:

| Particulars | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
|---------------------------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| | Segment 1 | | Segment 2 | | Total | Total |
| 1. SEGMENT REVENUE | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| Other Unallocated Revenue | - | - | - | - | - | - |
| Total | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Income from Operation | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| 2. SEGMENT RESULTS | | | | | | |
| PROFIT/(LOSS) BEFORE INTEREST & TAX | 1,284.11 | 967.59 | 420.06 | 410.46 | 1,704.17 | 1,378.05 |
| LESS : Interest | 631.57 | 631.94 | 306.54 | 364.95 | 938.11 | 996.88 |
| Other unallocated Expenses | - | - | - | - | - | - |
| TOTAL PROFIT/(LOSS) BEFORE TAX | 652.54 | 335.65 | 113.52 | 45.51 | 766.06 | 381.17 |
| 3. CAPITAL EMPLOYED | | | | | | |
| (SEGMENT ASSETS-SEGMENT LIABILITIES) | | | | | | |
| Segment Assets | 20,006.54 | 17,945.66 | 2,680.71 | 2,820.97 | 22,687.24 | 20,766.63 |
| Add: Common assets | - | - | - | - | - | - |
| TOTAL ASSETS | 20,006.54 | 17,945.66 | 2,680.71 | 2,820.97 | 22,687.24 | 20,766.63 |
| Segment Liabilities | 12,756.30 | 11,403.68 | 2,906.31 | 2,936.37 | 15,662.60 | 14,340.05 |
| Add: Common Liabilities | - | - | - | - | - | - |
| TOTAL LIABILITIES | 12,756.30 | 11,403.68 | 2,906.31 | 2,936.37 | 15,662.60 | 14,340.05 |
| SEGMENT CAPITAL EMPLOYED | 7,250.24 | 6,541.98 | (225.60) | (115.40) | 7,024.64 | 6,426.58 |

(2) GEOGRAPHICAL 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.

39. Derivatives and Foreign Currency exposures :

The Company uses forward contract to mitigate its risks associated with foreign currency fluctuations having underlying transaction in relation to Sale of goods. The company does not enter into any forward contract which is intended for trading or speculative purposes.

The details of forward contracts outstanding at the yearend is as follows :-

| Particulars | Number of Contracts | | Amount in foreign currency | | Equivalent amount in Rs. | |
|--------------|---------------------|---------|----------------------------|---------|--------------------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Currency USD | Nil | Nil | Nil | Nil | Nil | Nil |



The details of foreign currency exposures that are not held by derivative instrument or otherwise are summarized below :

| Particulars | Amount in foreign | | Equivalent amount in | |
|-----------------------|-------------------|-------------|----------------------|---------------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Payable | | | | |
| USD | 1.47 | 1.51 | 121.19 | 114.75 |
| TOTAL | 1.47 | 1.51 | 121.19 | 114.75 |
| Receivable | | | | |
| USD | 0.51 | 0.05 | 40.44 | (4.11) |
| TOTAL | 0.51 | 0.05 | 40.44 | (4.11) |
| BANK | | | | |
| USD EEFC BANK ACCOUNT | Nil | Nil | Nil | Nil |

40. Employee benefit

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.
Gratuity Obligation as at year end as per Actuarial Valuation Report.

| Particular | 2022-23 | 2021-22 |
|------------------------------------|---------|---------|
| Opening defined benefit obligation | 52.49 | 81.98 |
| Adjustment during the year (Net) | 3.07 | (29.50) |
| Closing defined benefit obligation | 55.56 | 52.49 |

41. Related Party Disclosure

(i) List of Related Parties and Relationship

Name of Related Party

| Name of Related Party | Relationship |
|---|---------------------|
| Key Management Personnel (KMP) | |
| Mr. Ramesh D. Khichadia | Chairman and M. D. |
| Mr. Ritesh R. Khichadia | Whole time Director |
| Mr. Gopal D. Khichadia | Director |
| Mr. Harshadray L. Patel | Director |
| Ms. Anjanaben P. Paghadar | Director |
| Mr. Prabhulal Nathabhai Rabadiya | Director |
| Mr. Kaushik V. Mori | CFO |
| Ms. Khyati S. Mehta | Company Secretary |
| Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence | |
| M/s. Capital Polymers | |
| M/s. Capital Polyplast (Guj) Pvt Ltd | |
| M/s. Captain Technocast Ltd. | |
| M/s. Captain Plastic Pvt. Ltd. | |
| Associate : (Where Company Exercises Significant influence) | |
| M/s. Captain Pipes Ltd. | |



Disclosure of Transaction with related Party

| Particular | Type of Transaction | 2022-23 | | 2021-22 | |
|---|------------------------|----------|-----------------|----------|-----------------|
| | | Amount | Closing Balance | Amount | Closing Balance |
| Key Management Personnel | | | | | |
| Mr. Ramesh D. Khichadia | Remuneration & Bonus | 69.52 | 3.83 | 61.27 | 0.53 |
| | Interest | 15.54 | - | 25.76 | - |
| | Loan Repayment | (63.25) | 110.00 | (125.00) | 159.26 |
| Mr. Ritesh R. Khichadia | Remuneration & Bonus | 60.78 | 3.00 | 53.74 | - |
| Mr. Gopal D. Khichadia | Interest | 0.24 | - | 0.26 | - |
| | Loan Repayment | | 2.18 | (4.00) | 1.96 |
| | Remuneration & Bonus | | - | - | 0.59 |
| Mr. Kaushik V. Mori | Sitting Fees | | - | - | 0.07 |
| | Remuneration & Bonus | 11.51 | 0.70 | 10.33 | - |
| Mr. Harshadray L. Patel | Sitting Fees | 0.14 | 0.07 | 0.14 | 0.07 |
| Ms. Anjanaben P. Paghadar | Sitting Fees | 0.14 | 0.07 | 0.14 | 0.07 |
| Mr. Prabhulal Nathabhai Rabadiya | Remuneration & Bonus | - | - | - | 0.16 |
| | Sitting Fees | 0.14 | 0.07 | 0.14 | - |
| Ms. Khyati S. Mehta | Remuneration & Bonus | 2.15 | 0.16 | 2.15 | - |
| | | | | | |
| Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence | | | | | |
| M/s. Capital Polyplast (Guj) Pvt. Ltd. | Sales | 326.26 | 13.02 | 341.85 | 22.26 |
| M/s. Capital Polyplast (Guj) Pvt. Ltd. | Purchase | 390.77 | | 431.37 | |
| M/s. Captain Plastic Pvt. Ltd. | Loan Received | | 386.90 | 463.00 | 387.00 |
| M/s. Captain Plastic Pvt. Ltd. | Loan Repaid | (0.10) | | (76.00) | |
| M/s. Captain Engineering Pvt Ltd | | | 0.12 | | |
| M/s. Capital Polymers | | | 3.45 | | |
| Associate : (Where Company Exercises Significant influence) : | | | | | |
| M/s. Captain Pipes Ltd. | Sales | 374.91 | 371.44 | 697.01 | 270.91 |
| M/s. Captain Pipes Ltd. | Purchase | 3,103.25 | | 2,685.49 | |
| M/s. Captain Pipes Ltd. | Property Usage Charges | 3.54 | | 3.54 | |

42. FINANCIAL INSTRUMENT

A. Financial Instruments by category

| Particulars | As at 31-03-2023 | | As at 31-03-2022 | |
|---|------------------|------------------|------------------|------------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets | | | | |
| Measured at amortized cost (A) | | | | |
| Non- Current Investments | 30.00 | 30.00 | 30.00 | 30.00 |
| Other financial assets | 1,199.04 | 1,199.04 | 871.47 | 871.47 |
| Trade Receivables | 11,803.57 | 11,803.57 | 10,841.32 | 10,841.32 |
| Cash and cash equivalents | 458.33 | 458.33 | 461.39 | 461.39 |
| Total financial assets at amortized cost (A) | 13,490.95 | 13,490.95 | 12,204.18 | 12,204.18 |
| Measured at fair value through Other Comprehensive Income (B) | | | | |
| Non- Current Investment in Associate Company | 152.08 | 152.08 | 152.08 | 152.08 |
| Non- Current Investments | 16.33 | 16.33 | 17.85 | 17.85 |
| Total Financial assets at fair value through Other Comprehensive Income (B) | 168.40 | 168.40 | 169.93 | 169.93 |
| Measured at fair value through Profit and Loss (C) | - | - | - | - |
| Total Financial assets (A + B + C) | 13,659.35 | 13,659.35 | 12,374.10 | 12,374.10 |

Financial liabilities

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Measured at amortized cost | | | | |
| Long term Borrowings | 2,160.85 | 2,160.85 | 2,543.06 | 2,543.06 |
| Lease Liability | 90.51 | 90.51 | 130.11 | 130.11 |
| Short term Borrowings | 5,903.21 | 5,903.21 | 5,819.46 | 5,819.46 |
| Trade Payables | 5,599.39 | 5,599.39 | 3,929.65 | 3,929.65 |
| Other financial liabilities | 52.33 | 52.33 | 30.85 | 30.85 |
| Total financial liabilities carried at amortized cost | 13,806.29 | 13,806.29 | 12,453.15 | 12,453.15 |

B. Financial Risk Management

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



transparency.

The Company's activities expose it to credit risk, liquidity risk and market risk .

| Risk | Exposure arising | Measurement | Management |
|----------------|---|---------------------------------|---|
| Credit Risk | Cash and cash equivalents, financial assets and trade receivables | Credit ratings / Aging analysis | Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days. |
| Liquidity Risk | Other Liabilities | Maturity analysis | Maintaining sufficient cash / cash equivalents. |
| Market Risk | Financial assets and liabilities | Sensitivity analysis | Constant evaluation and proper risk management policies. |



The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity

(a) Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables. In respect of tradereceivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

(b) Liquidity risk

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell as financial asset quickly at close to its fair value.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Contractual maturities of significant financial liabilities are as

| Particulars | Less than 1 year | More than 1 year | Total |
|-------------------------------|------------------|------------------|----------|
| As on 31st March, 2023 | | | |
| Borrowings | 5,903.21 | 2,160.85 | 8,064.06 |
| Trade payables | 5,599.39 | - | 5,599.39 |
| Other Financial Liabilities | 52.33 | - | 52.33 |
| As on 31st March, 2022 | | | |
| Borrowings | 5,819.46 | 2,543.06 | 8,362.53 |
| Trade payables | 3,929.65 | - | 3,929.65 |
| Other Financial Liabilities | 30.85 | - | 30.85 |

(c) Market risk

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

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

(d) Capital management

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

The Company determined the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarizes the capital of the Company.

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|------------------------------------|------------------|------------------|
| Equity * | 7,024.64 | 6,489.47 |
| Long Term Debt | 2,160.85 | 2,543.06 |
| | 9,185.49 | 9,032.54 |
| Tangible and other assets | 2,127.97 | 2,248.00 |
| Working Capital | 7,124.94 | 6,875.27 |
| Others assets /(Liabilities) (Net) | (67.43) | (90.73) |
| | 9,185.49 | 9,032.54 |

* Equity Includes capital and all reserves of the Company that are managed as capital.



43. Lease Disclosure :

| Particular | 2022-23 | 2021-22 |
|---------------------------------------|--------------|---------------|
| Right of Use of Asset | | |
| Opening Balance | 129.03 | 230.41 |
| Addition | - | - |
| (Less) Depreciation | (40.99) | (101.38) |
| (Less) Adjustment in Retained Earning | (6.99) | |
| Closing Balance | 81.05 | 129.03 |
| Lease Liability | | |
| Opening Balance | 130.12 | 234.25 |
| Addition | - | - |
| Interest | 11.79 | 17.93 |
| (Less) Repayment | (51.39) | (122.06) |
| Closing Balance | 90.52 | 130.12 |

44. In the opinion of the Board of Directors, Current assets and other noncurrent assets have a value on realization in ordinary course of business at least equal to the amount at which they are stated.

45. Confirmation of debit / credit balances have not been received and hence these balances are subject to adjustment if any.

46. Previous year figures :

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

47. Figures rounded off to nearest rupee. All the figures including previous year figures have been rounded off to nearest rupee.

48. In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with business operations of the Company have been appropriately provided for.

49. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

50. Willful Defaulter

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

No

51. Relationship with Struck off Companies

a) Whether a company has any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.

No

52. Compliance with approved Scheme(s) of arrangements

Not Applicable

53. 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.

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.

54. Disclosures of Ratios

As per Annexure A Attached

As per our report attached of even date

For J C Ranpura & CO.

Firm Registration No. 108647W

Chartered Accountants

SD/-
Mehul J. Ranpura
Partner
M. No.128453
UDIN:
Place : Rajkot
Date : 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
Managing Director
DIN : 00087859

SD/-
Ritesh Khichadia
Whole time Director
DIN : 07617630

SD/-
Kaushik Mori
Chief Financial Officer
Place : Rajkot
Date : 25.05.2023

SD/-
Khyati Mehta
Company Secretary
M.No.ACS30529



M/s. CAPTAIN POLYPLAST LIMITED, RAJKOT

Annexure A

Disclosures of Ratios

| | RATIOS | Formula | Numerators | Numerators | Current Period | Previous Period | % Variance | Reason for variance |
|-----|----------------------------------|---------------------------------|----------------|-----------------|----------------|-----------------|------------|--|
| | | | Denominators | Denominators | | | | |
| | | | | | | | | |
| | | | Current period | Previous period | | | | |
| [a] | Current Ratio | Current Assets | 20,536.18 | 18,718.56 | 1.5313 | 1.5805 | -3% | Profit margin improved due to increase in PMKSY benchmark prices, decrease in raw material costs and better absorption of fixed costs. |
| | | Current Liabilities | 13,411.24 | 11,843.29 | | | | |
| [b] | Debt-Equity Ratio | Debt | 8,154.57 | 8,492.64 | 1.1609 | 1.3087 | -11% | |
| | | Equity | 7,024.64 | 6,489.47 | | | | |
| [c] | Debt-Service Coverage Ratio | Earning Aailed for Debt Service | 1,759.80 | 1,638.43 | 1.4791 | 1.2622 | 17% | |
| | | Debt Service | 1,189.77 | 1,298.09 | | | | |
| [d] | Return on Equity Ratio | PAT-Pref Dividend | 550.10 | 275.59 | 0.0814 | 0.0433 | 88% | |
| | | Avg. Shareholders Equity | 6,757.05 | 6,360.31 | | | | |
| [e] | Inventory Turnover Ratio | Cost of Goods Sold | 17,368.58 | 14,138.50 | 4.2557 | 3.9890 | 7% | |
| | | Average Inventory | 4,081.30 | 3,544.39 | | | | |
| [f] | Trade Receivables Turnover Ratio | Net Credit Sales | 22,204.48 | 18,172.60 | 1.9611 | 1.6477 | 19% | |
| | | Avg. Accounts Receivable | 11,322.45 | 11,029.33 | | | | |
| [g] | Trade Payables Turnover Ratio | Net Credit Purchase | 17,411.45 | 14,104.27 | 3.6544 | 3.6321 | 1% | |
| | | Avg. Trade Payables | 4,764.52 | 3,883.20 | | | | |
| [h] | Net Capital Turnover Ratio | Net Sales | 22,204.48 | 18,172.60 | 3.1164 | 2.6432 | 18% | |
| | | Working Capital | 7,124.94 | 6,875.27 | | | | |
| [i] | Net Profit Ratio | Net Profit | 550.10 | 275.59 | 0.0248 | 0.0152 | 63% | |
| | | Net Sales | 22,204.48 | 18,172.60 | | | | |



| | | | | | | | | |
|-----|----------------------------|---|-----------|-----------|--------|--------|-----|--|
| (j) | Return on Capital employed | Earnings Before Interest And Taxes | 1,704.17 | 1,378.05 | 0.1837 | 0.1504 | 22% | |
| | | Capital Employed | 9,276.00 | 9,162.65 | | | | |
| (k) | Return on Investment | Earnings Before Interest & Taxes (Return) | 1,704.17 | 1,378.05 | 0.0751 | 0.0656 | 15% | |
| | | Investment (Avg. of Total Assets) | 22,687.24 | 21,005.94 | | | | |

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

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

**SD/-
Ritesh Khichadia**
Whole time Director
DIN : 07617630

**SD/-
Kaushik Mori**
Chief Financial Officer
Place : Rajkot
Date : 25.05.2023

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



Grouping of Statement of Profit and loss.

1 Other operating revenues

(Rupees in Lakhs)

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|---------|--------|--------|
| | | 2023 | | 2022 | |
| | Transportation Charges (Outward) Collected On | | | | |
| 1 | Sales | 12.16 | | 12.35 | |
| 2 | Discount & Rate | 46.65 | | 97.20 | |
| 3 | Difference Commission | 128.81 | | 158.79 | |
| 4 | CS/DCA | 56.67 | | 60.42 | |
| 5 | Wind Turbine Power Generator Income | 10.92 | | 15.50 | |
| | Duty drawback, MEIS, Redtop | | 255.216 | | 344.26 |
| | | | | | |

2 Misc. Income

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|-------|------|------|
| | | 2023 | | 2022 | |
| 1 | Sundry creditor written off | - | | 0.21 | |
| 2 | Early Payment Incentive | 8.98 | | - | |
| 3 | Bank Lc Issued Charges- Credit Balance | - | | | |
| 4 | Marine Insurance Exp.- Credit Balance | 1.61 | | | |
| 5 | Workman Compensation Insur.- Credit | 0.91 | | | |
| 6 | Balance Income Tax - Credit Balance | | 11.50 | | 0.21 |
| | | | | | |

3 Salary and wages

| | Particulars | AS AT MARCH 31 | | | |
|---|-----------------------------|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Salary & Wages | 796.51 | | 707.40 | |
| 2 | Director Remuneration | 125.09 | | 110.42 | |
| 3 | Staff & Director Bonus Exp. | 41.99 | | 40.00 | |
| | | | 963.5916 | | 857.82 |
| | | | | | |

4 Interest

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | On long term loans | - | | - | |
| 2 | On cash credit & short-term loans | 820.49 | | 969.98 | |
| 3 | Others : Interest on late payment to MSME | - | | - | |
| 4 | Interest payment on Late Payment to Payment | 7.00 | | | |
| 5 | Interest on Late Payment - IT | 0.63 | | 8.97 | |
| 6 | Interest on Lease Liability | 11.79 | | 17.93 | |
| | | | 839.9112 | | 996.88 |
| | | | | | |

5 Other Finance Cost

| | Particulars | AS AT MARCH 31 | | | |
|---|-------------------------------|----------------|-------|------|---|
| | | 2023 | | 2022 | |
| 1 | Bank Charges For Foreign | 0.71 | | - | |
| 2 | Tran.Bank Commission Exp. | 1.79 | | - | |
| 3 | Bank Guarantee Fees Exp. | 7.11 | | - | |
| 4 | A/C.Bank Lc Issued Charges | 46.10 | | - | |
| 5 | Bank Loan Documentary | 32.19 | | - | |
| 6 | Exp.A/C Clearing & Forwarding | 10.29 | | - | |
| 7 | Age. Exp. Other Bank Charges | 0.01 | | - | |
| | | | 98.20 | | - |
| | | | | | |



Grouping of Balance sheet.

(Rupees in Lakhs)

6 Balance with banks

| Particulars | AS AT MARCH 31 | | | |
|---|----------------|--------|--------|--------|
| | 2023 | | 2022 | |
| 1 Fixed deposit : | | | | |
| Bank F/D For Chhattisgarh (Emd) | 2.00 | | 2.00 | |
| Bank F/D For Punjab (Automat) | 0.50 | | 0.50 | |
| Bank Fix Deposit For Emd (Ten) | 0.22 | | 0.22 | |
| State Bank India F/D For Hypothecation | 20.00 | | 20.00 | |
| State Bank India F/D For Tender | 4.00 | | 3.67 | |
| State Bank Of India F/D -Apmip | 1.20 | | 1.20 | |
| State Bank Of India F/D For Bg | 348.34 | | 348.93 | |
| State Bank Of India F/D For Lc | 79.19 | | 79.19 | |
| | | 455.44 | | 455.70 |
| 2 Other : | | | | |
| HDFC Bank Ltd. Public Issue-R | 0.02 | | 0.02 | |
| ICICI Dividend A/C. | 0.04 | | 0.04 | |
| SBI Dividend A/C. 37893639183 | 0.00 | | 0.00 | |
| SBI Dividend A/C. 38763103279 | 0.12 | | 0.12 | |
| SBI Bank 36614173299 - Polymer Division | 0.02 | | 0.79 | |
| State Bank Of India - Current. | 0 | | 0.19 | |
| | | 0.19 | | 1.16 |
| | | 455.64 | | 456.87 |

7 Balances with Revenue Authorities

| Particulars | AS AT MARCH 31 | | | |
|---|----------------|--------|--------|--------|
| | 2023 | | 2022 | |
| 1 Balance With Central Excise / VAT / GST | 356.10 | | 193.03 | |
| 2 Authorities T.D.S./ TCS (Income Tax) | 218.55 | | 155.77 | |
| 3 Income Tax F.Y. 06-07 | 1.30 | | 1.30 | |
| 4 Income Tax F.Y. 07-08 | 12.30 | | 12.30 | |
| 5 Advance Income-tax - F. Y. 2021-22 | 40.06 | | 65.00 | |
| | | 628.32 | | 427.40 |

8 Term Loan from Bank

| Particulars | AS AT MARCH 31 | | | |
|---|----------------|----------|--------|----------|
| | 2023 | | 2022 | |
| Secured: | | | | |
| 1 Axis Bank Ltd - TL Building Kurnool | - | | 34.13 | |
| 2 Axis Bank Ltd - TL Plant & Machinery Kurnool | - | | 49.98 | |
| 3 HDFC Bank Ltd - BMW Vehicle Loan | 28.61 | | 44.11 | |
| 4 Kotak Mahindra Bank Ltd. 22- | 96.46 | | - | |
| 5 23Axis Bank Ltd. TL Covid-19 | 38.39 | | 95.97 | |
| 6 Axis Bank Ltd. TL Covid-19 - 2 | 166.95 | | 190.80 | |
| 7 State Bank Of India Gecl A/C. Wcdl Under GECL | 645.26 | | 964.86 | |
| 8 State Bank Of India Gecl-2 Ext | 651.32 | | - | |
| | | 1,626.98 | | 1,379.84 |
| Unsecured: | | | | |
| 1 YES BANK LTD. MACHINERY | 18.97 | | - | |
| 2 LOAN-1YES BANK LTD. MACHINERY LOAN-2 | 15.83 | | - | |
| | | 34.79883 | | 0 |
| | | 1661.775 | | 1,379.84 |



9 Term Loan From other parties

| | Particulars | AS AT MARCH 31 | | | |
|--|---------------------------------|----------------|--------|--------|----------|
| | | 2023 | | 2022 | |
| | Secured: | | - | | - |
| | Unsecured: | | | | |
| | 1 Captain Plastic Pvt. Ltd | 386.90 | | 387.00 | |
| | 2 Polymer Impex Pvt. Ltd. - Usl | - | | 615.00 | |
| | | | 386.90 | | 1,002.00 |
| | | | 386.90 | | 1,002.00 |

10 Loans from related parties (Long term)

| | Particulars | AS AT MARCH 31 | | | |
|--|-----------------------------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| | Secured: | | - | | - |
| | Unsecured: (from Director) | | | | |
| | 1 Gopalbhai D. Khichadia | 2.18 | | 1.96 | |
| | 2 Rameshbhai D. Khichadia | 110.00 | | 159.26 | |
| | | | 112.18 | | 161.22 |
| | | | 112.18 | | 161.22 |

11 Cash credit from Bank

| | Particulars | AS AT MARCH 31 | | | |
|--|--|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Secured: | | | | |
| | 1 State Bank of India - Cash Credit | 1,961.79 | | 2,025.47 | |
| | 2 Axis Bank Ltd - CC - Kurnool | 1,421.07 | | 1,091.74 | |
| | 3 Branch | 1,931.12 | | 2,117.86 | |
| | State Bank of India - EDFs Facility Polymer Division | | 5,313.97 | | 5,235.07 |

12 Other Short-term loans

| | Particulars | AS AT MARCH 31 | | | |
|--|--|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| | Current Maturity of Long-Term Debt | | | | |
| | 1 Axis Bank Ltd - TI Building Kurnool | 34.13 | | 40.80 | |
| | 2 Axis Bank Ltd - TI Plant & Machinery Kurnool | 49.98 | | 99.00 | |
| | 3 HDFC Bank Ltd - Commercial Vehicle Loans Ho | - | | 15.80 | |
| | 4 HDFC Bank Ltd - Commercial Vehicle Loans | - | | 10.53 | |
| | 5 KurnoolHDFC Bank Ltd - Bmw Vehicle Loan | 15.50 | | 14.36 | |
| | 6 State Bank Of India Gecl Loan (WCDL) | 318.75 | | 318.75 | |
| | 7 Kotak Mahindra Bank Limited (New 19-20) | - | | 16.39 | |
| | 8 Working Capital Demand Loan (Covid- | - | | 11.18 | |
| | 9 19)Kotak Mahindra Bank Ltd. 22-23 | 82.70 | | | |
| | 10 Axis Bank Ltd. TI Covid-19 | 57.58 | | 57.58 | |
| | 11 Axis Bank Ltd. TI Covid-19 - 2 | 23.85 | | | |
| | 12 Yes Bank Ltd. Machinery Loan- | 3.68 | | - | |
| | 13 1Yes Bank Ltd. Machinery | 3.05 | | - | |
| | Loan-2 | | 589.23 | | 584.39 |



INDEPENDENT AUDITOR'S REPORT

To,
The Members Of
M/s. Captain Polyplast Limited,
Rajkot.

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

- 1 We have audited the accompanying consolidated Ind AS financial statements of **M/s. Captain Polyplast Limited** (the "Company") and its associate Captain Pipes Limited, Rajkot (Collectively referred to as the "The Group") which comprise the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2023**, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| a) Completeness of revenue (as described in note 1 (b) (xv) (Summary of significant accounting policies) and note 24 of notes to the financial statements for the year ended March 31, 2023 | |
|---|---|
| Key audit matters | How our audit addressed the key audit matter |
| <p>The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of forged and machined bearing rings and automotive components as per specification provided by the customers and based on the schedules from the customers.</p> <p>The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Incoterms, timing of transfer of legal title of the asset and determination of the point of</p> | <p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms. • Tested on a sample basis sales invoices for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, goods inwards receipt of customer, sales invoice, incoterms etc. and testing the management assessment involved in the process, wherever applicable. |



| | |
|--|---|
| <p>acceptance of goods by customer.</p> <p>Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile.</p> <p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p> | <ul style="list-style-type: none"> • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties. • Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. • We also performed various analytical procedures to identify any unusual sales trends for further testing • We assessed the disclosure is in accordance with applicable accounting standards. |
|--|---|

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 2 In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 3 The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

- 1 Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 2 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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



Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;
- f) 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.
- g) On the basis of the written representations received from the directors of the Holding Company as on **March 31, 2023** taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of Holding company.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act read with schedule V of the act, as amended:



- i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose impact of pending litigations on the consolidated Ind AS financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- k) As proviso to rule 3(1) of the Companies Rule, 2014 applicable for the company only w.e.f. April 1, 2023 reporting under this clause is not applicable.

For **J C RANPURA & CO.**
Chartered
Accountants
FRN: 108647W

SD/-

Place : Rajkot
Date : 25.05.2023

(Mehul J. Ranpura)
Partner
Membership No.
128453UDIN:



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **M/s. Captain Polyplast Limited, Rajkot** (hereinafter referred to as the “**The Holding Company**”) and its associate **M/s. Captain Pipes Limited, Rajkot** (Collectively referred to as the “**The Company**” or “**The Group**”) as of 31st March, 2023 in conjunction with my / our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, with reference to these Consolidated Financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J C RANPURA & CO.**
Chartered Accountants
FRN: 108647W

Place : Rajkot
Date : 25.05.2023

SD/-
(Mehul J. Ranpura)
Partner
Membership No. 128453
UDIN:



BALANCE SHEET AS AT 31st MARCH, 2023.

(Rupees in Lakhs)

| | Particulars | Note No. | AS AT MARCH 31 | |
|----------|---|----------|------------------|------------------|
| | | | 2023 | 2022 |
| | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 1 | 1,369.56 | 1,505.88 |
| | (b) Capital work-in-progress | 2 | - | 30.28 |
| | (c) Investment Property | | - | - |
| | (d) Goodwill | | - | - |
| | (e) Other Intangible assets | | - | - |
| | (f) Intangible assets under development | | - | - |
| | (g) Biological assets other than bearer plants | | - | - |
| | (h) Financial Assets | | | |
| | (i) Investments | 3 | 410.07 | 332.83 |
| | (ii) Trade receivables | | - | - |
| | (iii) Loans | | - | - |
| | (iv) Others | | - | - |
| | (i) Deferred tax assets (net) | 4 | 23.09 | 39.38 |
| | (j) Other non-current assets | 5 | 560.01 | 511.91 |
| 2 | Current assets | | | |
| | (a) Inventories | 6 | 4,409.78 | 3,752.81 |
| | (b) Financial assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 7 | 11,803.57 | 10,841.32 |
| | (iii) Cash and cash equivalents | 8 | 458.33 | 461.39 |
| | (iv) Bank balances other than cash and cash equivalents | | - | - |
| | (v) Loans | | - | - |
| | (vi) Others | 9 | 1,199.04 | 871.47 |
| | (c) Current Tax assets(Net) | | - | - |
| | (d) Other current assets | 10 | 2,665.45 | 2,791.57 |
| | Total Assets | | 22,898.91 | 21,138.85 |



| | | | |
|--|----|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 11 | 1,007.58 | 1,007.58 |
| (b) Other equity | 12 | 6,228.73 | 5,614.81 |
| Liabilities | | | |
| 1 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 2,160.85 | 2,543.06 |
| (ia) Lease liabilities | 14 | 90.51 | 130.11 |
| (ii) Trade payables | | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iii) Other Financial Liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred Tax Liability (net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| 2 Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 5,903.21 | 5,819.46 |
| (ia) Lease liabilities | | - | - |
| (ii) Trade payables | | | |
| total outstanding dues of micro enterprises and small enterprises | | | |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 16 | 1,302.29 | 1,305.67 |
| (iii) Other Financial Liabilities | 16 | 4,297.10 | 2,623.99 |
| (b) Other current liabilities | 17 | 52.33 | 30.85 |
| (c) Provisions | 18 | 1,646.26 | 1,886.90 |
| (d) Current Tax Liabilities(Net) | 19 | 58.21 | 56.42 |
| | 20 | 151.83 | 120.00 |
| Total Equity and Liabilities | | 22,898.91 | 21,138.85 |

Summary of Significant Accounting Policy

2

The accompanying notes are integral part of the financial statements. This is the balance sheet referred to in our report of even date. As per our report attached of even date.

For J C Ranpura & CO.

Firm Registration No. 108647W
Chartered Accountants

SD/-
Mehul J. Ranpura
Partner
M. No.128453

UDIN:
Place : Rajkot
Date : 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED
SD/- SD/-

Ramesh Khichadia
Managing Director
Director DIN : 00087859
SD/-

Kaushik Mori
Chief Financial Officer
Place : Rajkot
Date : 25.05.2023

Ritesh Khichadia
Whole time
DIN : 07617630
SD/-

Khyati Mehta
Company Secretary
M.No. ACS30529



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023.

(Rupees in Lakhs)

| | Particulars | Note No. | For the Period Ended | |
|---------------|---|----------|----------------------|------------------|
| | | | 31.03.2023 | 31.03.2022 |
| (I) | Revenue from Operation | 21 | 22,459.70 | 18,516.85 |
| (II) | Other Income | 22 | 288.72 | 198.91 |
| (III) | Total Income (I + II) | | 22,748.42 | 18,715.77 |
| (IV) | Expenses | | | |
| | (a) Cost of materials consumed | 23 | 16,977.70 | 14,062.00 |
| | (b) Purchases of Stock-in-Trade | | - | - |
| | (c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 24 | -223.23 | -374.58 |
| | (d) Employee benefits expense | 25 | 1,043.64 | 929.97 |
| | (e) Finance costs | 26 | 938.11 | 996.88 |
| | (f) Depreciation and amortization expense | 27 | 271.59 | 365.96 |
| | (g) Other expenses | 28 | 2,974.54 | 2,354.37 |
| | Total expenses (IV) | | 21,982.35 | 18,334.60 |
| (V) | Profit/(loss) before exceptional items and tax (III-IV) | | 766.06 | 381.17 |
| (VI) | Exceptional Items | | - | - |
| (VII) | Profit/(loss) before tax (V-VI) | | 766.06 | 381.17 |
| (VIII) | Tax expense: | 29 | | |
| | 1 Current tax(pertaining to current year) | | 206.83 | 119.03 |
| | 2 Current tax(pertaining to prior year) | | -9.96 | -9.57 |
| | 3 Deferred tax | | 5.13 | -3.89 |
| (IX) | Profit/(loss) for the period from continuing operations (VII-VIII) | | 564.06 | 275.59 |
| (X) | Profit/(loss) for the period from discontinued operations | | - | - |
| (XI) | Tax expense of discontinued operations | | - | - |
| (XII) | Profit/(loss) for the period from discontinued operations (after tax) (X-XI) | | - | - |
| (XIII) | Profit/(loss) for the period (IX + XII) | | 564.06 | 275.59 |
| (XIV) | Other comprehensive income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 31 | 42.94 | 161.84 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 11.16 | 0.97 |
| | (B) (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| (XV) | Total comprehensive income for the period (XIII+ XIV) | | 595.84 | 436.46 |
| | (Comprising Profit/(loss) and Other Comprehensive Income for the period) | | | |
| (XVI) | Earnings per equity share (for continuing operation): | 32 | | |
| | 1 Basic | | 1.18 | 0.87 |
| | 2 Diluted | | 1.18 | 0.87 |
| (XVII) | Earnings per equity share (for discontinued operation): | | | |
| | 1 Basic | | 0 | 0 |
| | 2 Diluted | | 0 | 0 |
| (XVIII) | Earnings per equity share (for discontinued & continuing operation): | | | |
| | 1 Basic | | 1.18 | 0.87 |
| | 2 Diluted | | 1.18 | 0.87 |



Summary of Significant Accounting Policy

The accompanying notes are integral part of the financial statements.
This is the Statement of Profit & loss referred to in our report of even date
As per our report attached of even date.

For J C Ranpura & CO.
Firm Registration No. 108647W

Chartered Accountants

SD/-
Mehul J. Ranpura
Partner
M.
No.128453

UDIN:
Place : Rajkot
Date : 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
Managing Director
DIN : 00087859

SD/-
Kaushik Mori
Chief Financial
Officer

Place : Rajkot
Date : 25.05.2023

SD/-
Ritesh Khichadia
Whole time Director
DIN : 07617630

SD/-
Khyati Mehta
Company Secretary

M.No.ACS30529



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2023.

| A CASH FLOW FROM OPERATING ACTIVITIES | 31 March 2023 | 31 March 2022 |
|---|-------------------|-------------------|
| Profit before tax | 766.06 | 381.17 |
| Adjustments for: | | |
| Depreciation and amortization expense | 271.59 | 365.96 |
| Gain on disposal of fixed assets (net) | | |
| Deferred income on security deposit received | | |
| Interest & Dividend income | (266.90) | (185.73) |
| Gain on fair valuation of financial instruments (net) | | |
| Gain on foreign currency transactions (net) | | |
| Finance costs | 938.11 | 996.88 |
| Excess Provision of Tax Written Off | 9.96 | |
| Loss on sale of non-current investments | | |
| Provision for doubtful advances/receivables | | |
| Other Comprehensive Income | (9.22) | 3.85 |
| Amounts/assets written off | | |
| Unclaimed balances and excess provisions written back | | |
| Mark to market of derivative asset | | |
| Operating profit before working capital changes | 1,709.60 | 1,562.13 |
| Movement in working capital | | |
| (Increase) / Decrease in Inventory | (656.97) | (416.84) |
| (Increase) / Decrease in Loans and Advances | (375.67) | 114.18 |
| (Increase) / Decrease in Trade Receivables | (962.25) | 376.02 |
| (Increase) / Decrease in Other Current Assets | 126.12 | (476.48) |
| Increase / (Decrease) in Current & Non-Current Liabilities and Provisions | 1,332.37 | 243.52 |
| Cash flow from operating activities post working capital changes | 1,173.20 | 1,402.53 |
| Income tax paid (net) | (55.00) | (244.42) |
| Net cash flow from operating activities (A) | 1,118.20 | 1,158.11 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets (including capital work-in-progress) | (111.95) | (103.47) |
| Proceeds from sale/disposal of fixed assets | | |
| Purchase of intangible assets | | |
| Purchase of current and non-current investments | - | |
| Proceeds from sale of investments | - | 354.39 |
| Assets held for sale | | |
| Movement in fixed deposits (net) | | |
| Interest received | 266.90 | 185.73 |
| Dividend received | | |
| Net cash flows used in investing activities (B) | 154.95 | 436.65 |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of capital (including securities premium and share application money) | - | - |
| Proceeds from long-term borrowings (net) | (382.21) | 662.19 |
| Repayment of short-term borrowings (net) | 83.74 | (922.01) |
| Payment of Principal Portion of Lease Liability | (51.42) | (104.13) |
| Movement in retained earnings | | |
| Finance cost paid | (926.32) | (996.88) |
| Dividend paid (including tax) | | (20.15) |
| Net cash used in financing activities (C) | (1,276.20) | (1,380.99) |
| Increase in cash and cash equivalents (A+B+C) | (3.06) | 213.76 |
| Cash and cash equivalents at the beginning of the year | 461.39 | 247.63 |
| Cash and cash equivalents at the end of the year | 458.33 | 461.39 |



As per our report attached of even date
For J C Ranpura & CO.
Firm Registration No.
108647W Chartered
Accountants

Mehul J. Ranpura
Partner
M. No.128453

UDIN:
Place : Rajkot
Date : 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
Managing Director
DIN : 00087859

SD/-
Ritesh Khichadia
Whole time Director
DIN : 07617630

SD/-
Kaushik Mori
Chief Financial Officer
Place : Rajkot
Date : 25.05.2023

SD/-
Khyati Mehta
Company Secretary
M.No.ACS30529



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022-23

1. A. Corporate Information

M/s. Captain Polyplast Limited. ("the Holding company") having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company also undertakes installation of micro irrigation systems, providing of agronomical services to farmers and also carrying out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

B. Consolidated Financial Statements

The Consolidated Financial Statements comprises of Captain Polyplast Limited ("the Holding Company") and its Associate Captain Pipes Limited with investment holding of 29.59% in the Associate.

Principles of Consolidation

The Consolidated Financial Statements are prepared in accordance with the principles and procedures required for preparation and presentation of Consolidated Financial Statements. Investment in Associate has been accounted under the Equity Method as per Ind AS 28 - Investment in Associates and Joint Ventures. The Consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. Under the Equity Method, on initial recognition, the investment in an associate is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's Other Comprehensive Income as laid down under Ind AS 1 – Presentation of Financial Statements.

2. Significant accounting policies :

(i) Basis of preparation :

These consolidated financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made there under.

The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial assets liabilities measured at fair value.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act 2013. Based on the nature of its business, the group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities



(ii) Use of Estimates :

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

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

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

(iii) Property, Plant & Equipment :

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized / disposed of.

(iv) Depreciation / Amortization :

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



manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

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

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

(v) Impairment of Assets :

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

(vi) Leasing :

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

Where the company is lessee

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

a. Right-of-use assets

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

b. Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in



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

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

Short-term leases and leases of low-value assets

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

Company as Lessor

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

(Rs. in lakhs)

| Particulars | FY 2022-23 | FY 2021-22 |
|---|------------|------------|
| Rental Payments (Holding Company) | 51.39 | 44.49 |

(vii) Financial Instruments :

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

Financial Assets

Initial Recognition and Measurement



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

Subsequent Measurement

a. Financial Assets measured at Amortized Cost (AC)

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

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

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

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

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

Investment in Associate

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

Other Equity Investments

Share Holding by Captain Polyplast Ltd : (Unquoted)

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

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31st March, 2022, looking to the composition of the assets of the investee company.

Other quoted investments being investments in Mutual Funds are measured at fair value through Other Comprehensive Income.

Inventories



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

Trade Receivables

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

Cash and Cash Equivalents

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

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

Financial Liabilities Borrowings

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

Trade Payables

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

(viii) Provisions, contingent liabilities and contingent assets :

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

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



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

(ix) Revenue Recognition :

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

Sales of goods

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

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

1. Variable consideration

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

► **Rights of return**

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

► **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best



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

Interest

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

Dividend Income

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

Windmill energy income

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

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

(x) Retirement Benefits and other

employee benefits : Defined

Contribution Plans :

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

Defined Benefit Plans :

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

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

(xi) Foreign Currency Transactions :

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

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

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized



in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(xii) Borrowing Cost :

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

(xiii) Taxes on Income :

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

Current Tax :

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

Deferred Tax :

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

deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(xiv) Earnings/(Loss) per Share :

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

(xv) Segment Reporting :

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

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

(xvi) De-recognition :



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

(xvii) Off setting:

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

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

(ii) Impairment of Investment in Subsidiary

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

(iii) Provisions and liabilities

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



(iv) Contingencies

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

(v) Fair value measurements

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

(vi) Taxes

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

4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.



Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

On Behalf of the Board of Directors
For, CAPTAIN POLYPLAST LTD.

SD/-
RAMESH KHICHADIA
Managing Director
DIN : 00087859

SD/-
RITESH KHICHADIA
Whole time Director
DIN : 07617630

SD/-
Kaushik Mori
Chief Financial Officer

SD/-
Khyati S. Mehta
Company Secretary



A Equity Share capital

1 Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Equity Shares (2Rs. Each) | 0 | 50378790 | 0 | 50378790 |

2 Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| Equity Shares (2Rs. Each) | 0 | 50378790 | | 50378790 |

B Other equity

1 Current reporting period

| | Share application money pending allotment | Reserve and Surplus | | | | Equity instruments through Other Comprehensive Income | Total |
|--|---|---|--------------------|----------------|-------------------|---|----------|
| | | Balance in Statement of Profit and loss | Securities Premium | Other Reserves | Retained Earnings | | |
| Balance at the beginning of the current reporting period | - | 5,368.98 | 134.78 | 4.21 | 6.20 | -32.27 | 5,481.90 |
| Transfer from Profit & Loss Statement | | 564.06 | | | | 31.78 | 595.84 |
| Dividends | | - | | | | | - |
| Transfer to retained earnings | | | | | -6.99 | | -6.99 |
| Any other changes | | | | | | | - |
| Balance at the end of the current reporting period | - | 5,933.04 | 134.78 | 4.21 | -0.79 | -0.50 | 6,070.74 |



2 Previous reporting period

| | Share application money pending allotment | Reserve and Surplus | | | | Equity instruments through Other Comprehensive Income | Total |
|---|---|---|--------------------|------------------|-------------------|---|----------|
| | | Balance in Statement of Profit and loss | Securities Premium | General Reserves | Retained Earnings | | |
| Balance at the beginning of the previous reporting period | - | 5,113.54 | 134.78 | 4.21 | 6.20 | -35.15 | 5,223.58 |
| Transfer from Profit & Loss Statement | | 275.59 | | | | 2.88 | 278.47 |
| Dividends | | -20.15 | | | | | -20.15 |
| Transfer to retained earnings | | | | | | | - |
| Any other changes | | | | | | | - |
| Balance at the end of the previous reporting period | - | 5,368.98 | 134.78 | 4.21 | 6.20 | -32.27 | 5,481.90 |

As per our report attached of even date
For J C Ranpura & CO.
 Firm Registration No.
 108647WChartered
 Accountants

SD/-
Mehul J. Ranpura
 Partner
 M. No.128453

UDIN:
 Place : Rajkot
 Date : 25.05.2023

On behalf of the Board of Directors
FOR, CAPTAIN POLYPLAST LIMITED

SD/-
Ramesh Khichadia
 Managing Director
 DIN : 00087859

SD/-
Kaushik Mori
 Chief Financial Officer
 Place : Rajkot
 Date : 25.05.2023

SD/-
Ritesh Khichadia
 Whole time Director
 DIN : 07617630

SD/-
Khyati Mehta
 Company Secretary
 M.No.ACS30529



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

1.00 Property, Plant and Equipment

(Rupees in Lakhs)

| | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|----------|------------------------|--------------------------|---------------------------|--|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|--------------------------|--------------------------|--------------------------|
| | | Balance as at 01.04.2022 | Additions During the year | Adjustment / Deduction during the year | Balance as at 31.03.2023 | Balance as at 01.04.2022 | Depreciation charge for the Year | Adjustment with Retained Earnings during the year | Adjustment /Deduction During the year | Balance as at 31.03.2023 | Balance as at 31.03.2023 | Balance as at 31.03.2022 |
| A | Owned Assets: | | | | | | | | | | | |
| 1 | Land | 79.26 | - | - | 79.26 | - | - | - | - | - | 79.26 | 79.26 |
| 2 | Building | 608.63 | - | - | 608.63 | 217.35 | 37.17 | - | - | 254.52 | 354.11 | 391.28 |
| 3 | Plant and Equipment | 2,194.13 | 133.87 | - | 2,328.00 | 1,514.21 | 143.70 | - | - | 1,657.91 | 670.09 | 679.92 |
| 4 | Furniture and Fixtures | 143.05 | 4.12 | - | 147.18 | 115.38 | 8.44 | - | - | 123.83 | 23.35 | 27.67 |
| 5 | Vehicles | 159.23 | - | - | 159.23 | 93.81 | 20.09 | - | - | 113.91 | 45.32 | 65.42 |
| 6 | Computer System | 73.67 | 4.26 | - | 77.94 | 66.88 | 5.22 | - | - | 72.10 | 5.83 | 6.79 |
| 7 | Wind Turbine | 486.06 | - | - | 486.06 | 359.54 | 15.97 | - | - | 375.51 | 110.56 | 126.53 |
| B | Leased Asset: | | | | | | | | | | | |
| 1 | Plant & Machinery | 363.30 | - | - | 363.30 | 234.28 | 40.99 | 6.99 | - | 282.26 | 81.04 | 129.02 |
| | Total | 4,107.34 | 142.26 | - | 4,249.60 | 2,601.46 | 271.59 | 6.99 | - | 2,880.04 | 1,369.56 | 1,505.88 |

1. (A) 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 (InLacs) | Title deed sheld in the name of | Whether title deed holder is a promotor, director orrelative of promotor/director or employee of promotor or director | Property heldsince 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 | - | - | - | - | - | - |

1. (B) The Company has not Classified any Property as Investment Property.

1. (C) The Company has not revalued its Property, Plant and Equipments.



1. (D) Details of Benami Property held

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

1. (E) The Company has no Intangible Assets

1. (F) Intangible assets under development

A Ageing schedule of intangible assets under development

31.03.2023

| | Intangible assets under development | Amount in CWIP for a period of | | | | Total |
|---|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Projects In Progress | Nil | Nil | Nil | Nil | Nil |
| 2 | Projects Temporarily Suspended | Nil | Nil | Nil | Nil | Nil |
| | Total | | | | | |

B Details of CWIP of intangible assets overdue or costs of which exceeded its original plan

| | Intangible assets under development | To be completed in | | | | Total |
|---|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Project 1 | Nil | Nil | Nil | Nil | Nil |
| 2 | Project 2 | Nil | Nil | Nil | Nil | Nil |
| | Total | | | | | |



11 Equity Share capital

A Authorized share Capital

| Particulars | As at March 31 | | | |
|--|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Authorized share capital Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,50,00,000 | 1100 | 5,50,00,000 | 1100 |

B Issued and Paid-up share capital

| Particulars | As at March 31 | | | |
|--|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Issued share capital Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,03,78,790 | 1,007.58 | 5,03,78,790 | 1,007.58 |
| Subscribed & Fully Paid-up Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 5,03,78,790 | 1,007.58 | 5,03,78,790 | 1,007.58 |
| Subscribed & Partly Paid-up | - | - | - | - |

C Par value per share is 2/-

D The Reconciliation of the number of Equity shares outstanding is set out below:

| Particulars | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| Equity shares at the beginning of the year | 5,03,78,790 | 1,008 | 5,03,78,790 | 1,008 |
| Add: Shares issued/allotted during the year | - | - | - | - |
| Less: Shares cancelled during the year | - | - | - | - |
| Equity shares at the close of the year | 5,03,78,790 | 1,008 | 5,03,78,790 | 1,008 |

Terms/rights attached to Equity Shares

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

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

E Details of shares held by specified entities.

| Share held by | As at March 31 | | | |
|---|-----------------|------------|-----------------|------------|
| | 2023 | | 2022 | |
| | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| 1 Holding Company: | | | | |
| 2 Ultimate Holding Company: | | | | |
| 3 Subsidiaries or associates of Holding company: | | | | |
| 4 Subsidiaries or associates of the Ultimate Holding company: | | | | |

F Details of Shareholders Holding more than 5% shares as at 31st March, 2023:

| Name | As at March 31 | | | |
|-------------------------|-----------------|-------------------|-----------------|-------------------|
| | 2023 | | 2022 | |
| | Number of share | % of shareholding | Number of share | % of shareholding |
| 1 Ramesh D. Khichadia | 92,78,210 | 18.42% | 92,78,210 | 18.42% |
| 2 Gopal D. Khichadia | 77,29,085 | 15.34% | 77,29,085 | 15.34% |
| 3 Captain Pipes Ltd. | 29,20,476 | 5.80% | 29,20,476 | 5.80% |
| 4 Sangita R. Khichadia | 30,47,215 | 6.05% | 30,47,215 | 6.05% |
| 5 Kanjibhai M. Pansuria | 25,29,560 | 5.02% | 25,29,560 | 5.02% |



For the period of five years immediately preceding the date of Balance Sheet

| | Particulars | As at March 31 | | | |
|---|---|-----------------|------------|-----------------|------------|
| | | 2023 | | 2022 | |
| | | Number of share | Rs.in Lakh | Number of share | Rs.in Lakh |
| 1 | Fully paid-up shares allotted pursuant to contract without payment being received in cash | - | - | - | - |
| 2 | Fully paid-up shares allotted by way of Bonus | - | - | - | - |
| 3 | Shares bought back | - | - | - | - |

H Calls unpaid

| | Name of Director/officer | Aggregate value of calls unpaid as at March 31 | |
|--|--------------------------|--|------|
| | | 2023 | 2022 |
| | NIL | - | - |

G Forfeited share

| | Particulars | As at March 31 | | | |
|---|------------------------|-----------------|--|-----------------|--|
| | | 2023 | | 2022 | |
| | | Number of share | Rs.in Lakh (amount originally paid up) | Number of share | Rs.in Lakh (amount originally paid up) |
| 1 | Equity share forfeited | - | - | - | - |

H Details of Shareholding of Promoters :

| | Promoter Name | Shares held by promoters at the end of the year | | | | % Change during the year |
|----|------------------------------------|---|-------------------|--------------------|-------------------|-----------------------------|
| | | 2023 | | 2022 | | |
| | | Number of share | % of total shares | Number of share | % of total shares | |
| 1 | Ramesh D Khichadia HUF | 13,97,250 | 2.77% | 13,97,250 | 2.77% | - |
| 2 | Gopalbhai Devrajbhai Khichadia HUF | 3,54,375 | 0.70% | 3,54,375 | 0.70% | - |
| 3 | Kantilal M. Gediya | 15,95,360 | 3.17% | 15,95,360 | 3.17% | - |
| 4 | Gopalbhai Devrajbhai Khichadia | 77,29,085 | 15.34% | 77,29,085 | 15.34% | - |
| 5 | Sangeetaben Rameshbhai Khichadia | 30,47,215 | 6.05% | 30,47,215 | 6.05% | - |
| 6 | Rameshbhai D Khichadia | 92,78,210 | 18.42% | 92,78,210 | 18.42% | - |
| 7 | Rashmitaben Gopalbhai Khichadia | 3,20,625 | 0.64% | 3,20,625 | 0.64% | - |
| 8 | Bhavesb Kantilal Gediya | 3,55,385 | 0.71% | 3,55,385 | 0.71% | - |
| 9 | Pansuriya Jayantilal M | 4,82,625 | 0.96% | 4,82,625 | 0.96% | - |
| 10 | Ratilal M Pansuriya | 5,19,750 | 1.03% | 5,19,750 | 1.03% | - |
| 11 | Pansuriya Rakesh J | 4,23,876 | 0.84% | 4,23,876 | 0.84% | - |
| 12 | Lilavantiben K Gediya | 5,02,875 | 1.00% | 5,02,875 | 1.00% | - |
| 13 | Ritesh Rameshbhai Khichadia | 20,42,740 | 4.05% | 20,42,740 | 4.05% | - |
| 14 | Pansuriya Kanji Mohanbhai | 25,29,560 | 5.02% | 25,29,560 | 5.02% | - |
| 15 | Captain Pipes Ltd. | 29,20,476 | 5.80% | 29,20,476 | 5.80% | - |
| | Total | 3,34,99,407 | 0.66 | 3,34,99,407 | 0.66 | - |

12 Other equity

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| 1 | Security Premium Reserve | | 134.78 | | 134.78 |
| 2 | Retained Earnings | | 24.29 | | 6.20 |
| 3 | Balance in Statement of Profit and Loss Account : (including Other Comprehensive Income) | | | | |
| | Opening Balance | 5,469.61 | | 5,053.30 | |
| | Less : Dividend | - | | -20.15 | |
| | Less : Dividend Distribution | - | | - | |
| | TaxAdd : Profit for the year | 595.84 | | 436.46 | |
| | | | 6,065.44 | | 5,469.61 |
| 4 | Other Reserves : | | | | |
| | - General Reserve | | 4.21 | | 4.21 |
| | | | 6,228.73 | | 5,614.81 |

NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

2 Capital work-in-progress

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------|----------------|---|-------|-------|
| | | 2023 | | 2022 | |
| 1 | Solar Rooftop Purchase | - | - | 30.28 | 30.28 |

2. (A) Capital-Work-in Progress (CWIP) :

a. CWIP ageing schedule

| CWIP | Amount in CWIP for a period of | | | | (Amount in ₹.) |
|--------------------------------|--------------------------------|-----------|----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 year | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

b. Details of CWIP overdue or costs of which exceeded its original plan

| CWIP | To be completed in | | | | (Amount in ₹.) |
|------------|--------------------|-----------|----------|-------------------|----------------|
| | Less than 1 year | 1-2 years | 2-3 year | More than 3 years | Total |
| Projects 1 | - | - | - | - | - |
| Projects 2 | - | - | - | - | - |

3 Non-current Investments

3.1 Current reporting period

31.03.2023

| | Particulars | Investment in Equity Instruments | Investment in Preference Shares | Investment in Government/ Trust securities | Investment in Debenture/ Bonds | Investment in Partnership firms | Other Investments | Total |
|-----|---|----------------------------------|---------------------------------|--|--------------------------------|---------------------------------|-------------------|--------|
| 1 | Subsidiaries: | - | - | - | - | - | - | - |
| 2 | Associates: | | | | | | | |
| i) | 1230600 (Previous 1230600) Equity Shares - Captain Pipes Ltd.(EQUITY METHOD) | 363.75 | - | - | - | - | - | 363.75 |
| 3 | Join ventures: | - | - | - | - | - | - | - |
| 4 | Structures entities: | - | - | - | - | - | - | - |
| 5 | other | | | | | | | |
| i) | SARDAR SAROVAR NIGAM LTD (BONDS)(FVTOCI) | - | - | 30.00 | - | - | - | 30.00 |
| ii) | 250000(Previous 250000) Unquoted Equity Share- Captain Eng. Pvt. Ltd.(FVTOCI) | 16.33 | - | - | - | - | - | 16.33 |
| | Total | 380.07 | - | 30.00 | - | - | - | 410.07 |

3.2 Previous reporting period

31.03.2022

| | Particulars | Investment in Equity Instruments | Investment in Preference Shares | Investment in Government /Trust securities | Investment in Debenture/ Bonds | Investment in Partnership firms | Other Investments | Total |
|-----|---|----------------------------------|---------------------------------|--|--------------------------------|---------------------------------|-------------------|--------|
| 1 | Subsidiaries: | - | - | - | - | - | - | - |
| 2 | Associates: | | | | | | | |
| i) | 1230600 (Previous 1230600) Equity Shares - Captain Pipes Ltd.(EQUITY METHOD) | 284.98 | - | - | - | - | - | 284.98 |
| 3 | Join ventures: | - | - | - | - | - | - | - |
| 4 | Structures entities: | - | - | - | - | - | - | - |
| 5 | other | | | | | | | |
| i) | Sardar Sarovar Nigam Ltd Bonds)(Fvtoci) | - | - | 30.00 | - | - | - | 30.00 |
| ii) | 250000(Previous 250000) Unquoted Equity Share- Captain Eng. Pvt. Ltd.(FVTOCI) | 17.85 | - | - | - | - | - | 17.85 |
| | Total | 302.83 | - | 30.00 | - | - | - | 332.83 |


Deferred Tax Asset

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|-------|-------|-------|
| | | 2023 | | 2022 | |
| 1 | Related to Property, Plant & Equipments | -9.63 | | 26.17 | |
| 2 | Related to statutory dues | 19.91 | | 13.21 | |
| 3 | Due to Temporary Difference due to Ind As | 12.81 | | - | |
| | | | 23.09 | | 39.38 |

5 Other non-current assets

| | Particulars | AS AT MARCH 31 | | | |
|----|--|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Capital Advances | | - | | - |
| 2 | Advances other than Capital Advances : | | | | |
| a) | Security Deposits | 560.01 | | 511.91 | |
| b) | Advances to related parties | - | | - | |
| c) | Other advances | - | | - | |
| | | | 560.01 | | 511.91 |
| 3 | Others | | - | | - |
| | | | 560.01 | | 511.91 |

6 Inventories

| | Particulars | AS AT MARCH 31 | | | |
|---|-----------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| 1 | Raw materials | 840.56 | | 406.82 | |
| 2 | Work-in-progress | | | | |
| 3 | Finished goods | 3,544.20 | | 3,323.62 | |
| 4 | Stock-in-trade | | | | |
| 5 | Stores and spares | | | | |
| 6 | Loose tools | 25.02 | | 22.37 | |
| 7 | Others- Waste & Scrap | | 4,409.78 | | 3,752.81 |

Specify Mode of valuation:

7 Trade receivables

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| 1 | Trade Receivable considered good- | | | | |
| 2 | Secured Trade Receivable considered | 11,803.57 | | 10,841.32 | |
| 3 | good- Unsecured Trade Receivable with | | 11,803.57 | | 10,841.32 |
| 4 | significant Credit Risk Trade Receivable- Credit impaired | | - | | - |
| | Less: Allowance for bad and doubtful debts | | 11,803.57 | | 10,841.32 |

7.1 Trade receivable from specified person

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|---|------|---|
| | | 2023 | | 2022 | |
| 1 | Debts due by director/officer of the company either separately or jointly with another | - | | - | |
| 2 | person Firm in which director is a partner | - | | - | |
| 3 | Private company in which director is a director/member | - | | - | |
| | | | - | | - |

7.2 Trade receivables ageing schedule

| | Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- Considered good | 7,375.87 | 1,542.04 | 867.29 | 809.91 | 1,208.46 | 11,803.57 |
| 2 | Undisputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- Considered good | - | - | - | - | - | - |
| 5 | Disputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| | Total | 7,375.87 | 1,542.04 | 867.29 | 809.91 | 1,208.46 | 11,803.57 |


Trade receivables ageing schedule

| | Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|------------------|-----------------|-----------------|-------------------|------------------|
| | | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade receivables- Considered good | 4,110.01 | 1,192.01 | 1,917.45 | 2,215.21 | 1,406.65 | 10,841.32 |
| 2 | Undisputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- Considered good | - | - | - | - | - | - |
| 5 | Disputed Trade receivables- Significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade receivables- Credit impaired | - | - | - | - | - | - |
| | Total | 4,110.01 | 1,192.01 | 1,917.45 | 2,215.21 | 1,406.65 | 10,841.32 |

* Here no due date of payment specified, in that case disclosure made from the date of transactions

8
Cash and cash equivalents

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Balance with Banks | 455.64 | | 456.87 | |
| 2 | Cheques, draft on | - | | - | |
| 3 | handCash on hand | 2.70 | | 4.52 | |
| 4 | Others | - | | - | |
| | | | 458.33 | | 461.39 |

8.1 Cash and bank Disclosure

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------------------------------|----------------|---|------|---|
| | | 2023 | | 2022 | |
| 1 | Earmarked balance with banks | - | | - | |
| 2 | Balance with bank as margin money or | - | | - | |
| 3 | securityRepatriation restrictions | - | | - | |
| | | | - | | - |

9 Other Financial Asset

| | Particulars | AS AT MARCH 31 | | | |
|---|-------------------------------------|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Balances with Revenue | 628.32 | | 427.40 | |
| 2 | AuthoritiesAdvance to | 526.89 | | 405.27 | |
| 3 | Suppliers & Others Prepaid Expenses | 43.84 | | 38.80 | |
| | | | 1,199.04 | | 871.47 |

9.A 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 Loans and Advances in the nature of loans |
|---|------------------|---|---|
| 1 | Promoters | | |
| 2 | Directors | | |
| 3 | KMPs. | | |
| 4 | Related Parties | | |

10 Other current assets

| | Particulars | AS AT MARCH 31 | | | |
|------|--|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| 1 | Advances other than Capital Advances : | | | | |
| a) | Security Deposits | - | | - | |
| b) | Advances to related parties | - | | - | |
| c) | Other advances | - | | - | |
| | | | - | | - |
| 2 | Others | | | | |
| i) | Commission & Late payment int receivable (Polymer) | 20.61 | | 18.72 | |
| ii) | Wind Turbine Power Income Receivable | 6.14 | | 7.26 | |
| iii) | Receivables of Polymer Division | 2,572.36 | | 2,765.59 | |
| iv) | Duty drawback | 1.01 | | - | |
| v) | Interest Income Receivable | 1.23 | | - | |
| vii) | Other | 64.09 | | - | |
| | | | 2,665.45 | | 2,791.57 |
| | | | 2,665.45 | | 2,791.57 |



13. Long Term Borrowings

| | | AS AT MARCH 31 | | | |
|----------|---|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Particulars | | | | |
| A | Secured: | | | | |
| 1 | Bond/Debentures | - | | | |
| 2 | Term loan | | | | |
| a) | From banks | 1,626.98 | | 1,379.84 | |
| b) | From other parties | - | | - | |
| 3 | Deferred payment liabilities | - | | - | |
| 4 | Deposits | - | | - | |
| 5 | Loans from related parties | - | | - | |
| 6 | Liability component of compound financial instruments | - | | - | |
| 7 | Other loans | - | | - | |
| | | | 1,626.98 | | 1,379.84 |
| B | Unsecured: | | | | |
| 1 | Bond/Debentures | - | | | |
| 2 | Term loan | | | | |
| a) | From banks | 34.80 | | - | |
| b) | From other parties | 386.90 | | 1,002.00 | |
| 3 | Deferred payment liabilities | - | | - | |
| 4 | Deposits | - | | - | |
| 5 | Loans from related parties | 112.18 | | 161.22 | |
| 6 | Liability component of compound financial instruments | - | | - | |
| 7 | Other loans | - | | - | |
| | | | 533.87 | | 1,163.22 |
| | | | 2,160.85 | | 2,543.06 |

Note:**Business Loans from Bank :**

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest for borrowings from banks ranges between 7.40% p.a. to 10.25% p.a. Repayable within 1 to 6 Years from the balance sheet date, as per the terms of respective banks.

Unsecured Loans From Directors :

Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.

Unsecured Loans From Banks :

Unsecured Loans from bank are long term in nature repayable within 1 to 5 Years from the balance sheet date, rate of interest being 10.32% p.a.

Unsecured Inter Corporate Deposits : (Loan from Others)

Unsecured Inter Corporate Deposits are long term in nature repayable within 1 to 2 Years from the balance sheet date and are carrying NIL rate of interest.

14 Lease liabilities

| | | AS AT MARCH 31 | | | |
|---|-------------------|----------------|----------|---------|---------|
| | | 2023 | | 2022 | |
| | Particulars | | | | |
| 1 | Lease liabilities | 90.51476 | | 130.114 | |
| | | | 90.51476 | | 130.114 |

Note :

Detailed Disclosure regarding Lease Liability is Disclosed in Note 44

There is no default as on the balance sheet date in the repayment of borrowings and interest thereon

15 Short Term Borrowings

| | | AS AT MARCH 31 | | | |
|----------|----------------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Particulars | | | | |
| A | Secured: | | | | |
| 1 | Loan repayable on demand | | | | |
| a) | From banks | 5,313.97 | | 5,235.07 | |
| b) | From other parties | - | | - | |
| 2 | Loans from related parties | - | | - | |
| 3 | Deposits | - | | - | |
| 4 | Other loans | 589.23 | | 584.39 | |
| | | | 5,903.21 | | 5,819.46 |



| | | | | | |
|----------|--------------------------|---|----------|---|----------|
| B | Unsecured: | | | | |
| 1 | Loan repayable on demand | | | | |
| a) | From banks | - | | - | |
| b) | From other parties | - | | - | |
| 2 | Loans from related | - | | - | |
| 3 | partiesDeposits | - | | - | |
| 4 | Other loans | - | | - | |
| | | | - | | - |
| | | | 5,903.21 | | 5,819.46 |

Note :

Working Capital Facilities from Banks :

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest between 8.25% p.a. to 10.00% p.a. as per the terms of respective banks.

15. 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 | As per books of account | Difference | Whether material | Reason for discrepancies |
|-------------------------|-------------------------------|-------------------------|------------|------------------|--|
| Inventory | | | | | |
| June | 3,938.5 | 3,737.7 | 200.9 | Yes | Due to change in Valuation of Inventory |
| September | 4,094.4 | 4,085.2 | 9.2 | No | |
| December | 4,252.0 | 4,232.1 | 19.8 | No | |
| March | 4,410.6 | 4,409.6 | 1.0 | No | |
| Trade receivable | | | | | |
| June | 8,521.3 | 10,841.3 | (2,320.0) | Yes | Due to deduction of Advance from Customer in Bank Stock Statement and notin Quarterly Result |
| September | 7,508.7 | 9,915.0 | (2,406.3) | Yes | |
| December | 10,708.5 | 10,424.0 | 284.5 | Yes | |
| March | 10,542.9 | 11,803.6 | (1,260.7) | Yes | |

16 Trade payables

| | Particulars | AS AT MARCH 31 | | | |
|----------|---|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| A | total outstanding dues of micro enterprises and small enterprises | 1,302.29 | | 1,305.67 | |
| 1 | Principal | | | - | |
| 2 | amountInterest due | | 1,302.29 | | 1,305.67 |
| B | total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,297.10 | | 2,623.99 |
| | | | 5,599.39 | | 3,929.65 |

16.1 Trade payable ageing schedule

31.03.2023

| | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|------------------------|--|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | 1,302.29 | - | - | - | 1,302.29 |
| 2 | Others | 3,981.08 | 75.66 | 41.93 | 198.43 | 4,297.10 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 5,283.37 | 75.66 | 41.93 | 198.43 | 5,599.39 |

16.2 Trade payable ageing schedule

31.03.2022

| | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|------------------------|--|-----------|-----------|-------------------|----------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | MSME | 1,305.60 | 0.06 | 0.01 | - | 1,305.67 |
| 2 | Others | 2,183.02 | 264.37 | 24.47 | 152.13 | 2,623.99 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - |
| | Total | 3,488.62 | 264.43 | 24.48 | 152.13 | 3,929.65 |

* Here no due date of payment specified, in that case disclosure made from the date of transactions



16.3 Disclosure Related to MSME Act, 2006

| Particulars | AS AT MARCH 31 | |
|--|----------------|----------|
| | 2023 | 2022 |
| Principal amount remaining unpaid to any supplier at the end of the year. | 1,302.29 | 1,305.67 |
| Interest due on above * | | 7.31 |
| Amount of interest paid by the company to the suppliers | Nil | Nil |
| Amount paid to the suppliers beyond respective due dates * | - | - |
| Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. * | - | - |
| Amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.* | - | - |

* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2023 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

17 Other Financial Liabilities

| Particulars | AS AT MARCH 31 | |
|--|----------------|-------|
| | 2023 | 2022 |
| 1 Interest | 52.33 | 30.85 |
| 2 accrued Unpaid | - | - |
| 3 dividends | - | - |
| 4 Application money received for allotment of securities to the extent refundable and interest accrued thereon | - | - |
| 5 Unpaid matured deposits and accrued interest | - | - |
| 6 Unpaid matured debentures and accrued interest | - | - |
| Others | 52.33 | 30.85 |

18 Other current liabilities

| Particulars | AS AT MARCH 31 | |
|-------------------------------|----------------|----------|
| | 2023 | 2022 |
| 1 Advances Received From | 1,314.65 | 841.33 |
| 2 Customers Security Deposits | 198.25 | 163.60 |
| 3 Statutory | 94.96 | 72.24 |
| 4 Liabilities Other | 38.22 | 809.54 |
| 5 Payables Unpaid | 0.19 | 0.19 |
| Dividend | | |
| | 1,646.26 | 1,886.90 |

Note :

a) **Other Payables** - Polymer Division denote amounts payables to parties for transactions done on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) – Polymer Business.

b) **Other Payables** - Others denote provisional amounts received from dealers / customers pending certain statutory approvals for acquiring the goods, which may be required to be refunded, if such approvals are not received by such persons

19 Provisions

| Particulars | AS AT MARCH 31 | |
|--|----------------|-------|
| | 2023 | 2022 |
| 1 Provision for employee | 55.56 | 52.49 |
| 2 benefits Other Professional | 1.00 | |
| 3 Fees Auditor's | 1.65 | 3.15 |
| 4 Remuneration | - | 0.78 |
| Provision for Security Exps. (Kurnool) | 58.21 | 56.42 |

19.1 Movement in Short Term Provision

| Particular | Opening Balance | Additions During the Year | Amount used during the Year | Amount Reversed during the Year | Adjustments due to changes in discounting Rate | Closing Balance |
|--|-----------------|---------------------------|-----------------------------|---------------------------------|--|-----------------|
| 1 Provision for employee benefits | 52.49 | 3.07 | | | | 55.56 |
| 2 Other Professional Fees | - | 1.00 | | | | 1.00 |
| 3 Auditor's Remuneration | 3.15 | 1.65 | 3.15 | | | 1.65 |
| 4 Provision for Security Exps. (Kurnool) | 0.78 | | 0.78 | | | - |
| | 56.42 | | | | | 58.21 |

20 Current Tax Liabilities(Net)

| Particulars | AS AT MARCH 31 | |
|------------------------------|----------------|--------|
| | 2023 | 2022 |
| 1 Income Tax | 206.83 | 120.00 |
| 2 Liability Advance tax Paid | -55.00 | |
| | 151.83 | 120.00 |



NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

21.00 Revenue from Operation

(Rupees in Lakhs)

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------------------|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| 1 | Sale of Products | 22,165.72 | | 18,143.24 | |
| 2 | Sale of services | 38.76 | | 29.36 | |
| 3 | Other operating revenues | 255.22 | | 344.26 | |
| | | | 22,459.70 | | 18,516.85 |

22.00 Other Income

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Interest Income | 266.90 | | 185.73 | |
| 2 | Dividend Income | - | | - | |
| 3 | Net gain on sale of investment | - | | - | |
| 4 | Net gain on Foreign currency transaction and translation | -4.68 | | -0.02 | |
| 5 | Property Usage Charges | 15.00 | | 13.00 | |
| 6 | Sundry creditor Written off/ Misc. Income | 11.50 | | 0.21 | |
| | | | 288.72 | | 198.91 |

23.00 Cost of materials consumed

| | Particulars | AS AT MARCH 31 | | | |
|--|---------------|----------------|-----------|-----------|-----------|
| | | 2023 | | 2022 | |
| | Opening Stock | 406.82 | | 364.56 | |
| | Add: Purchase | 17,411.45 | | 14,104.27 | |
| | Closing stock | 840.56 | | 406.82 | |
| | | | 16,977.70 | | 14,062.00 |

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

| | Particulars | AS AT MARCH 31 | | | |
|---|------------------------|----------------|----------|----------|----------|
| | | 2023 | | 2022 | |
| | Opening Stock : | | | | |
| 1 | Finished Goods | 3,323.62 | | 2,966.43 | |
| 2 | Work-in-Progress | - | | - | |
| 3 | Traded Goods | - | | - | |
| 4 | Waste & Scrap | 22.37 | | 4.99 | |
| | | | 3,345.99 | | 2,971.41 |
| | Closing Stock: | | | | |
| 1 | Finished Goods | 3,544.20 | | 3,323.62 | |
| 2 | Work-in-Progress | - | | - | |
| 3 | Traded Goods | - | | - | |
| 4 | Waste & Scrap | 25.02 | | 22.37 | |
| | | | 3,569.22 | | 3,345.99 |
| | | | -223.23 | | -374.58 |

25.00 Employee benefits expense

| | Particulars | AS AT MARCH 31 | | | |
|---|--|----------------|----------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Salary and wages | 963.59 | | 857.82 | |
| 2 | Contribution to provident fund and gratuity exp. | 60.06 | | 53.46 | |
| 3 | Share based payments to employee | - | | - | |
| 4 | Staff welfare expenses | 15.48 | | 18.69 | |
| 5 | other exp. | 4.50 | | - | |
| | | | 1,043.64 | | 929.97 |



26.00 Finance costs

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Interest | 839.91 | | 996.88 | |
| 2 | Dividend on redeemable preference shares | - | | - | |
| 3 | Exchange differences regarded as an adjustment to borrowing costs | - | | - | |
| 4 | Other finance cost | 98.20 | | - | |
| | | | 938.11 | | 996.88 |

27.00 Depreciation and amortization expense

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Depreciation | 271.59 | | 365.96 | |
| 2 | Amortization | 0 | | 0 | |
| | | | 271.59 | | 365.96 |

28.00 Other expenses

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|----------|--------|----------|
| | | 2023 | | 2022 | |
| 1 | Manufacturing & Operating Cost | | | | |
| | Consumption of Electric , Power and Fuel | 421.24 | | 269.54 | |
| | Machinery repairs & maintenance | 13.80 | | 4.17 | |
| | Building repairs & maintenance | 0.01 | | - | |
| | Other manufacturing & Operating Expense | 179.06 | | 177.37 | |
| | | | 614.11 | | 451.08 |
| 2 | Sales & Distribution Expense | | | | |
| | Advertisement Expense | 16.90 | | 9.1 | |
| | Sales Promotion Expense | 940.18 | | 820.32 | |
| | Traveling Expenses | 176.26 | | 111.41 | |
| | Outward Transportation Expense | 740.29 | | 574.98 | |
| | Rent, Rates & Taxes | 44.56 | | 46.46 | |
| | | | 1,918.18 | | 1562.27 |
| 3 | General & Administration Expense | | | | |
| | Audit Fees | 1.65 | | 3.5 | |
| | Legal & Professional Expense | 51.58 | | 50.09 | |
| | Insurance | 22.14 | | 37.93 | |
| | Other General & Administration Expenses | 366.89 | | 249.5 | |
| | | | 442.26 | | 341.02 |
| | | | 2,974.54 | | 2,354.37 |

28.1 Payment to the auditor

| | Particulars | AS AT MARCH 31 | | | |
|---|----------------------|----------------|------|------|-----|
| | | 2023 | | 2022 | |
| 1 | as auditor | 1.15 | | 3.50 | |
| 2 | for taxation matters | 0.50 | | - | |
| | | | 1.65 | | 3.5 |

28.2 CSR Expense

| | Particulars | AS AT MARCH 31 | | | |
|---|-------------|----------------|-------|-------|-------|
| | | 2023 | | 2022 | |
| 1 | CSR Expense | 22.50 | | 27.00 | |
| | | | 22.50 | | 27.00 |

Note: Detailed Note in Note - 39

29.00 Tax expense:

| | Particulars | AS AT MARCH 31 | | | |
|---|--------------|----------------|--------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Current Tax | 206.83 | | 119.03 | |
| 2 | Deferred Tax | 16.29 | | -3.89 | |
| | | | 223.13 | | 115.14 |

30.00 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 2022 & 31 March 2023

NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2023.

31.00 Items that will not be reclassified to profit or loss

(Rupees in Lakhs)

| | Particulars | AS AT MARCH 31 | | | |
|---|---|----------------|-------|--------|--------|
| | | 2023 | | 2022 | |
| 1 | Change in revaluation surplus | - | | - | |
| 2 | Remeasurements of defined benefit plans | (9.22) | | (5.47) | |
| 3 | Equity instrument through other comprehensive income | (1.52) | | (0.00) | |
| 4 | fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | - | | - | |
| 5 | Share of Other Comprehensive Income un association and Joint Ventures, to the extent not to be classified into profit or loss | 53.68 | | 157.99 | |
| 6 | Adjustment on account of Mutual Funds valued at Fair Value | - | | 9.33 | |
| | | | 42.94 | | 161.84 |
| | Income tax relating to items that will not be reclassified to profit or loss | | 11.16 | | 0.97 |
| | | | 31.78 | | 160.87 |

32. EPS

The group's Earning Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

| Particulars | | 2022-23 Amount | | 2021-22 Amount | |
|--------------------------------|-------------|----------------|------|----------------|------|
| EPS : | | | | | |
| Profit after tax | | 595.84 | | 436.46 | |
| Number of Equity Shares | | 503.7879 | | 503.7879 | |
| | EPS | | 1.18 | | 0.87 |
| Diluted EPS: | | | | | |
| Profit after tax | | 595.84 | | 436.46 | |
| Number of Weighted Avg. Shares | | 503.7879 | | 503.7879 | |
| | Diluted EPS | | 1.18 | | 0.87 |

33. CONTINGENT LIABILITIES

| Particulars | | 2022-23 Amount | 2021-22 Amount |
|--|--|----------------|----------------|
| (to the extent not provided for) | | | |
| (a) Counter guarantee given to the banks against guarantee issued by banks on behalf of company. | | | |
| - In respect of Company | | (1,103.97) | 1,120.27 |
| - In respect of others (jointly with promoters & relatives) | | | - |
| (b) Letter of Credits issued by bank (INR) | | (946.09) | 896.74 |
| - Letter of Credits issued by bank (USD) | | (120.43) | 2.55 |
| (c) Disputed Liability in Appeal : | | | |
| - Income Tax | | Nil | Nil |



34. CIF VALUE OF IMPORTS

| Particulars | 2022-23 Amount | 2021-22 Amount |
|------------------------------------|-------------------|-------------------|
| Raw Materials & partsCapital Goods | 374.95 Nil | 511.98 Nil |

35. EXPENDITURE IN FOREIGN CURRENCY

| Particulars | 2022-23 Amount | 2021-22 Amount |
|----------------------------------|-------------------|-------------------|
| In respect of : | | |
| Travelling Expenses (500 USD) | 0.40 | - |
| Sales Commission Exp. | - | - |
| Bank Loan Interest (FCNR) | - | - |
| Sample Exp. | - | - |
| Mould Charges | - | - |
| Marketing & Sales Promotion Exp. | - | - |

36. EARNING IN FOREIGN EXCHANGE (calculated on F.O.B. value)

| Particulars | 2022-23 Amount | 2021-22 Amount |
|-----------------|-------------------|-------------------|
| Export of Goods | 483.01 | 331.33 |

37. Value of raw materials, Spare parts and components consumed

| Particulars | 2022-23 | | 2021-22 | |
|------------------------------|---------------------------|------------------|---------------------------|------------------|
| | % of total Consumption | Value in Rs. | % of total Consumption | Value in Rs. |
| Imported at landed | 0.02 | 374.95 | 0.04 | 510.60 |
| costIndigenously obtained | 0.98 | 16,602.75 | 0.96 | 13,551.40 |
| | 1.00 | 16,977.70 | 1.00 | 14,062.00 |

38. Corporate Social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the company as per the Companies Act, 2013.

Following are relevant disclosures in this regard :

| Particular | 2022-23 | | 2021-22 | |
|---|---------|-------|---------|-------|
| a. Amount Required to Spend as per Sec 135 of the Act | | 22.50 | | 27.00 |
| b. Amount Spent during the year on : | | | | |
| - Construction / Acquisition of asset | | | | |
| - other than above | | 22.50 | | 27.00 |

39. DETAILS OF SEGMENT REPORTING:

The company has identified two reportable Segments

Segment 1 - Manufacturing of Micro Irrigation Systems & Allied Products

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



(1) PRIMARY SEGMENT:

| Particulars | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
|--------------------------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| | Segment 1 | | Segment 2 | | Total | Total |
| 1. SEGMENT REVENUE | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| Other Unallocated Revenue | - | - | - | - | - | - |
| Total | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Income from Operation | 22,284.36 | 18,260.86 | 175.33 | 255.99 | 22,459.70 | 18,516.85 |
| 2. SEGMENT RESULTS | | | | | | |
| PROFIT/(LOSS) BEFORE INTEREST & TAX | 1,284.11 | 967.59 | 420.06 | 410.46 | 1,704.17 | 1,378.05 |
| LESS : Interest | 631.57 | 631.94 | 306.54 | 364.95 | 938.11 | 996.88 |
| Other unallocated Expenses | - | - | - | - | - | - |
| TOTAL PROFIT/(LOSS) BEFORE TAX | 652.54 | 335.65 | 113.52 | 45.51 | 766.06 | 381.17 |
| 3. CAPITAL EMPLOYED | | | | | | |
| (SEGMENT ASSETS-SEGMENT LIABILITIES) | | | | | | |
| Segment Assets | 20,006.54 | 17,945.66 | 2,680.71 | 2,820.97 | 22,687.24 | 20,766.63 |
| Add: Common assets | - | - | - | - | - | - |
| TOTAL ASSETS | 20,006.54 | 17,945.66 | 2,680.71 | 2,820.97 | 22,687.24 | 20,766.63 |
| Segment Liabilities | 12,756.30 | 11,403.68 | 2,906.31 | 2,936.37 | 15,662.60 | 14,340.05 |
| Add: Common Liabilities | - | - | - | - | - | - |
| TOTAL LIABILITIES | 12,756.30 | 11,403.68 | 2,906.31 | 2,936.37 | 15,662.60 | 14,340.05 |
| SEGMENT CAPITAL EMPLOYED | 7,250.24 | 6,541.98 | (225.60) | (115.40) | 7,024.64 | 6,426.58 |

(2) GEOGRAPHICAL 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.

40. Derivatives and Foreign Currency exposures :

The Company uses forward contract to mitigate its risks associated with foreign currency fluctuations having underlying transaction in relation to Sale of goods. The company does not enter into any forward contract which is intended for trading or speculative purposes.

The details of forward contracts outstanding at the yearend is as follows :-

| Particulars | Number of Contracts | | Amount in foreign currency | | Equivalent amount in Rs. | |
|-------------|---------------------|---------|----------------------------|---------|--------------------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Currency | | | | | | |
| USD | Nil | Nil | Nil | Nil | Nil | Nil |



The details of foreign currency exposures that are not held by derivative instrument or otherwise are summarized below :

| Particulars | Amount in foreign currency | | Equivalent amount in Rs. | |
|-----------------------|----------------------------|-------------|--------------------------|---------------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Payable | | | | |
| USD | 1.47 | 1.51 | 121.19 | 114.75 |
| TOTAL | 1.47 | 1.51 | 121.19 | 114.75 |
| Receivable | | | | |
| USD | 0.51 | 0.05 | 40.44 | (4.11) |
| TOTAL | 0.51 | 0.05 | 40.44 | (4.11) |
| BANK | | | | |
| USD EEFC BANK ACCOUNT | Nil | Nil | Nil | Nil |

41. Employee benefit

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss. Gratuity Obligation as at year end as per Actuarial Valuation Report.

| Particular | 2022-23 | 2021-22 |
|------------------------------------|---------|---------|
| Opening defined benefit obligation | 52.49 | 81.98 |
| Adjustment during the year (Net) | 3.07 | (29.50) |
| Closing defined benefit obligation | 55.56 | 52.49 |

42. Related Party Disclosure

(i) List of Related Parties and Relationship

Name of Related Party

| Name of Related Party | Relationship |
|--|---------------------|
| Key Management Personnel (KMP) | |
| Mr. Ramesh D. Khichadia | Chairman and M. D. |
| Mr. Ritesh R. Khichadia | Whole time Director |
| Mr. Gopal D. Khichadia | Director |
| Mr. Harshadray L. Patel | Director |
| Ms. Anjanaben P. Paghadar | Director |
| Mr. Prabhulal Nathabhai Rabadiya | Director |
| Mr. Kaushik V. Mori | CFO |
| Ms. Khyati S. Mehta | Company Secretary |
| Enterprise where Key Management Personnel and / or their relatives own / exercise significant influence | |
| M/s. Capital Polymers | |
| M/s. Capital Polyplast (Guj) Pvt Ltd | |
| M/s. Captain Technocast Ltd. | |
| M/s. Captain Plastic Pvt. Ltd. | |
| Associate : (Where Company Exercises Significant influence) | |
| M/s. Captain Pipes Ltd. | |



Disclosure of Transaction with related Party

| Particular | Type of Transaction | 2022-23 | | 2021-22 | |
|---|------------------------|----------|-----------------|----------|-----------------|
| | | Amount | Closing Balance | Amount | Closing Balance |
| Key Management Personnel | | | | | |
| Mr. Ramesh D. Khichadia | Remuneration & Bonus | 103.73 | 3.83 | 61.27 | 0.53 |
| | Interest | 15.54 | - | 25.76 | - |
| | Loan Repayment | (63.25) | 110.00 | (125.00) | 159.26 |
| Mr. Ritesh R. Khichadia | Remuneration & Bonus | 60.78 | 3.00 | 53.74 | - |
| Mr. Gopal D. Khichadia | Interest | 0.24 | - | 0.26 | - |
| | Loan Repayment | | 2.1 | (4.00) | 1.96 |
| | Remuneration & Bonus | | 8 | - | 0.59 |
| | | | - | | |
| Mr. Kaushik V. Mori | Sitting Fees | | - | - | 0.07 |
| | Remuneration & Bonus | 11.51 | 0.70 | 10.33 | - |
| Mr. Harshadray L. Patel | Sitting Fees | 0.14 | 0.07 | 0.14 | 0.07 |
| Ms. Anjanaben P. Paghadar | Sitting Fees | 0.14 | 0.07 | 0.14 | 0.07 |
| Mr. Prabhulal Nathabhai Rabadiya | Remuneration & Bonus | - | - | - | 0.16 |
| | Sitting Fees | 0.14 | 0.07 | 0.14 | - |
| Ms. Khyati S. Mehta | Remuneration & Bonus | 2.15 | 0.16 | 2.15 | - |
| | | | | | |
| Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence | | | | | |
| M/s. Capital Polyplast (Guj) Pvt. Ltd. | Sales | 326.26 | 13.02 | 341.85 | 22.26 |
| M/s. Capital Polyplast (Guj) Pvt. Ltd. | Purchase | 390.77 | | 431.37 | |
| M/s. Captain Plastic Pvt. Ltd. | Loan Received | | 386.90 | 463.00 | 387.00 |
| M/s. Captain Plastic Pvt. Ltd. | Loan Repaid | (0.10) | | (76.00) | |
| M/s. Captain Engineering Pvt Ltd | | | 0.12 | | |
| M/s. Capital Polymers | | | 3.45 | | |
| Associate : (Where Company Exercises Significant influence) : | | | | | |
| | | | | | |
| M/s. Captain Pipes Ltd. | Sales | 374.91 | 371.44 | 697.01 | 270.91 |
| M/s. Captain Pipes Ltd. | Purchase | 3,103.25 | | 2,685.49 | |
| M/s. Captain Pipes Ltd. | Property Usage Charges | 3.54 | | 3.54 | |



43. FINANCIAL INSTRUMENT

A. Financial Instruments by category

| Particulars | As at 31-03-2023 | | As at 31-03-2022 | |
|---|------------------|------------------|------------------|------------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial assets | | | | |
| Measured at amortized cost (A) | | | | |
| Non- Current Investments | 30.00 | 30.00 | 30.00 | 30.00 |
| Other financial assets | 1,199.04 | 1,199.04 | 871.47 | 871.47 |
| Trade Receivables | 11,803.57 | 11,803.57 | 10,841.32 | 10,841.32 |
| Cash and cash equivalents | 458.33 | 458.33 | 461.39 | 461.39 |
| Total financial assets at amortized cost (A) | 13,490.95 | 13,490.95 | 12,204.18 | 12,204.18 |
| Measured at fair value through Other Comprehensive Income (B) | | | | |
| Non- Current Investment in Associate Company | 363.75 | 363.75 | 284.98 | 284.98 |
| Non- Current Investments | 16.33 | 16.33 | 17.85 | 17.85 |
| Total Financial assets at fair value through Other Comprehensive Income (B) | 380.07 | 380.07 | 302.83 | 302.83 |
| Measured at fair value through Profit and Loss (C) | - | - | - | - |
| Total Financial assets (A + B + C) | 13,871.02 | 13,871.02 | 12,507.01 | 12,507.01 |

Financial liabilities

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Measured at amortized cost | | | | |
| Long term Borrowings | 2,160.85 | 2,160.85 | 2,543.06 | 2,543.06 |
| Lease Liability | 90.51 | 90.51 | 130.11 | 130.11 |
| Short term Borrowings | 5,903.21 | 5,903.21 | 5,819.46 | 5,819.46 |
| Trade Payables | 5,599.39 | 5,599.39 | 3,929.65 | 3,929.65 |
| Other financial liabilities | 52.33 | 52.33 | 30.85 | 30.85 |
| Total financial liabilities carried at amortized cost | 13,806.29 | 13,806.29 | 12,453.15 | 12,453.15 |

B. Financial Risk Management

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

The Company's activities expose it to credit risk, liquidity risk and market risk .

| Risk | Exposure arising from | Measurement | Management |
|----------------|---|---------------------------------|---|
| Credit Risk | Cash and cash equivalents ,financial assets and trade receivables | Credit ratings / Aging analysis | Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days. |
| Liquidity Risk | Other Liabilities | Maturity analysis | Maintaining sufficient cash / cash equivalents. |
| Market Risk | Financial assets and liabilities | Sensitivity analysis | Constant evaluation and proper risk management policies. |

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity

Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables. In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

(a) Liquidity risk

Liquidity risk is that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.



The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Contractual maturities of significant financial liabilities are as follows:

| Particulars | Less than 1 year | More than 1 year | Total |
|-------------------------------|------------------|------------------|----------|
| As on 31st March, 2023 | | | |
| Borrowings | 5,903.21 | 2,160.85 | 8,064.06 |
| Trade payables | 5,599.39 | - | 5,599.39 |
| Other Financial Liabilities | 52.33 | - | 52.33 |
| As on 31st March, 2022 | | | |
| Borrowings | 5,819.46 | 2,543.06 | 8,362.53 |
| Trade payables | 3,929.65 | - | 3,929.65 |
| Other Financial Liabilities | 30.85 | - | 30.85 |

(b) Market risk

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

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

(c) Capital management

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

The Company determined the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarizes the capital of the Company.

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|-------------------------------------|------------------|------------------|
| Equity * | 7,236.30 | 6,622.39 |
| Long Term Debt | 2,160.85 | 2,543.06 |
| | 9,397.15 | 9,165.45 |
| Tangible and other assets | 2,339.64 | 2,380.91 |
| Working Capital | 7,124.94 | 6,875.27 |
| Others assets /(Liabilities) (Net) | (67.43) | (90.73) |
| | 9,397.16 | 9,165.44 |

* Equity Includes capital and all reserves of the Company that are managed as capital.

44. Lease Disclosure :

| Particular | 2022-23 | 2021-22 |
|---------------------------------------|--------------|---------------|
| Right of Use of Asset | | |
| Opening Balance | 129.03 | 230.41 |
| Addition | - | - |
| (Less) Depreciation | (40.99) | (101.38) |
| (Less) Adjustment in Retained Earning | (6.99) | |
| Closing Balance | 81.05 | 129.03 |
| Lease Liability | | |
| Opening Balance | 130.12 | 234.25 |
| Addition | - | - |
| Interest | 11.79 | 17.93 |
| (Less) Repayment | (51.39) | (122.06) |
| Closing Balance | 90.52 | 130.12 |



45. In the opinion of the Board of Directors, Current assets and other noncurrent assets have a value on realization in ordinary course of business atleast equal to the amount at which they are stated.

46. Confirmation of debit / credit balances have not been received and hence these balances are subject to adjustment if any.

47. Previous year figures :

The company has regrouped / rearranged previous year figures in view of easy comparison with current year figures.

48. Figures rounded off to nearest rupee. All the figures including previous year figures have been rounded off to nearest rupee.

49. In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with business operations of the Company have been appropriately provided for.

50. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

51. Willful Defaulter

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

No

52. Relationship with Struck off Companies

a) Whether a company has any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.

No

53. Compliance with approved Scheme(s) of arrangements

Not Applicable

54.

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.

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.

55. Disclosures of Ratios

As per Annexure A Attached

As per our report attached of even date

For J C Ranpura & CO.

Firm Registration No. 108647W

Chartered Accountants

On behalf of the Board of Directors

FOR, CAPTAIN POLYPLAST LIMITED

SD/-

Mehul J. Ranpura

Partner

M. No.128453

UDIN:

Place : Rajkot

Date : 25.05.2023

SD/-

Ramesh Khichadia

Managing Director

DIN : 00087859

SD/-

Ritesh Khichadia

Whole time Director

DIN : 07617630

SD/-

Kaushik Mori

Chief Financial Officer

Place : Rajkot

Date : 25.05.2023

SD/-

Khyati Mehta

Company Secretary

M.No.ACS30529



Annexure A Disclosures of Ratios

| | RATIOS | Formula | Numerators | Numerators | Current Period | Previous Period | % Variance | Reason for variance |
|-----|----------------------------------|-------------------------------------|----------------|-----------------|----------------|-----------------|------------|--|
| | | | Denominators | Denominators | | | | |
| | | | Current period | Previous period | | | | |
| | | | | | | | | |
| [a] | Current Ratio | Current Assets | 20,536.18 | 18,718.56 | 1.5313 | 1.5805 | -3% | Profit margin improved due to increase in PMKSY benchmark prices, decrease in raw material costs and |
| | | Current Liabilities | 13,411.24 | 11,843.29 | | | | |
| [b] | Debt-Equity Ratio | Debt | 8,154.57 | 8,492.64 | 1.1269 | 1.2824 | -12% | |
| | | Equity | 7,236.30 | 6,622.39 | | | | |
| [c] | Debt-Service Coverage Ratio | Earnings Available for Debt Service | 1,773.76 | 1,638.43 | 1.4908 | 1.2622 | 18% | |
| | | Debt Service | 1,189.77 | 1,298.09 | | | | |
| [d] | Return on Equity Ratio | PAT-Pref Dividend | 564.06 | 275.59 | 0.0814 | 0.0429 | 90% | |
| | | Avg. Shareholders' Equity | 6,929.34 | 6,426.77 | | | | |
| [e] | Inventory Turnover Ratio | Cost of Goods Sold | 17,368.58 | 14,138.50 | 4.2557 | 3.9890 | 7% | |
| | | Average Inventory | 4,081.30 | 3,544.39 | | | | |
| [f] | Trade Receivables Turnover Ratio | Net Credit Sales | 22,204.48 | 18,172.60 | 1.9611 | 1.6477 | 19% | |
| | | Avg. Accounts Receivable | 11,322.45 | 11,029.33 | | | | |



| | | | | | | | | |
|-----|-------------------------------|---|-----------|-----------|--------|--------|-----|--|
| [g] | Trade Payables Turnover Ratio | Net Credit Purchase | 17,411.45 | 14,104.27 | 3.6544 | 3.6321 | 1% | Profit margin improved due to increase in PMKSY benchmark prices, decrease in raw material costs and |
| | | Avg. Trade Payables | 4,764.52 | 3,883.20 | | | | |
| [h] | Net Capital Turnover Ratio | Net Sales | 22,204.48 | 18,172.60 | 3.1164 | 2.6432 | 18% | |
| | | Working Capital | 7,124.94 | 6,875.27 | | | | |
| [i] | Net Profit Ratio | Net Profit | 564.06 | 275.59 | 0.0254 | 0.0152 | 68% | |
| | | Net Sales | 22,204.48 | 18,172.60 | | | | |
| [j] | Return on Capital employed | Earnings Before Interest And Taxes | 1,704.17 | 1,378.05 | 0.1796 | 0.1482 | 21% | |
| | | Capital Employed | 9,487.67 | 9,295.56 | | | | |
| (k) | Return on Investment | Earnings Before Interest & Taxes (Return) | 1,704.17 | 1,378.05 | 0.0744 | 0.0652 | 14% | |
| | | Investment (Avg. of Total Assets) | 22,898.91 | 21,138.85 | | | | |



Registered Office

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