captain®

AGRICULTURE | PLUMBING | DRAINAGE

ANNUAL REPORT 2025-26

CAPTAIN PIPES LTD.

Table of Contents

CORPORATE OVERVIEW

Corporate Information 1

GOVERNANCE

Notice 2

Directors' Report 11

Secretarial Audit Report 21

MANAGEMENT REVIEW

Management Discussion Analysis 25

Corporate Governance Report 28

FINANCIAL STATEMENTS

Standalone Financial Statements 53

Consolidated Financial Statements 114

Corporate Information

BOARD OF DIRECTORS

MR. GOPAL D. KHICHADIA
Managing Director

MR. KANTILAL M. GEDIA
Whole Time Director

MR. RAMESHBHAI D. KHICHADIA
Non-Executive Director

MR. JAYDEEP K. PANSURIYA
Chief Financial Officer

MRS. DARSHANA H. PATEL
Independent Director

MR. VINODBHAI N. HIRPARA
Independent Director

MR. VIJAYBHAI P. TANK
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER
MS. HIRAL S. GUDHKA

AUDITORS

J C RANPURA & CO CHARTERED ACCOUNTANTS
Star Avenue, First Floor, Dr. Radhakrishna Road
Opp. Rajkumar College
RAJKOT - 360001
(Gujarat - India) Tel. + 91 281 2480035 to 37
E-mail: mjranpura@jcranpura.com

PRINCIPAL BANKER

HDFC BANK LTD.
Survey No. 205,
Veraval Main Road,
Shapar –360 025 Gujarat

ICICI BANK LTD
Kalavad Road, Rajkot.

REGISTERED OFFFICE

Survey No-257, Plot No. 23 To 28, N. H. No. 8-B,
Shapar - Veraval, Dist. Rajkot – 360002. (Gujarat)
Email: account@captainpipes.com
Website: www.captainpipes.com

PLANT

1. Survey No-257, Plot No. 23 To 28, N. H. No. 8-B, Shapar - Veraval, Dist. Rajkot – 360002 (Gujarat)
2. Revenue Survey No. 1187 & 1204 & 1214 & 1227 & 1240 & 1254, Shital Varsha Road , National Highway No 8A , Village: Bhamsara , Taluka : Bavla, District: Ahmedabad-382240

BOOK CLOSURE

Date: 24th September, 2026 to 30th September,2026
(both days inclusive)

REGISTRARS AND TRANSFER AGENTS

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

AUDIT COMMITTEE

MR. VINODBHAI N. HIRPARA - CHAIRMAN
MR. RAMESH D. KHICHADIA - MEMBER
MRS. DARSHNABEN H. PATEL – MEMBER

NOMINATION & REMUNERATION COMMITTEE

MR. VIJAYBHAI P. TANK - CHAIRMAN
MRS. DARSHNABEN H. PATEL - MEMBER
MR. VINODBHAI N. HIRPARA - MEMBER

STAKEHOLDER RELATIONSHIP COMMITTEE

MR. VINODBHAI N. HIRPARA - CHAIRMAN
MRS. DARSHNABEN H. PATEL - MEMBER
MR. GOPAL D. KHICHADIA- MEMBER

CSR COMMITTEE

MR. VINODBHAI N. HIRPARA - CHAIRMAN
MR. VIJAYBHAI P. TANK - MEMBER
MR. GOPALBHAI D. KHICHADIA- MEMBER

17TH ANNUAL GENERAL MEETING
Date: 30TH SEPTEMBER,2026
VC/OAVM
Time: 11:00 A.M.

NOTICE

NOTICE IS HEREBY GIVEN THAT 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY SEPTEMBER 30, 2026 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

   "RESOLVED THAT the audited standalone & consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

By order of the board,
For CAPTAIN PIPES LIMITED,

Sd/-
MR. GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN:00127947

Date: 01.09.2026
Place: Rajkot

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the CircularNo. 14/2020 dated April08, 2020, issued by theMinistry 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 authorised representativesto attend theAGM 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 firstserved basis. This will notinclude 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 eVoting system as well as e-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.captainpipes.com.

7. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively 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.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on SUNDAY, 27.09.2026 at 9:00 A.M. and ends on TUESDAY 29.09.2026 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. WENSDAY 23.09.2026, 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 WENSDAY 23.09.2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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. 2. 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 eVoting" under e-Voting services and you will be able to see eVoting 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 eVoting period or joining virtual meeting & voting during the meeting. 3. 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. 4. 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 eVoting 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 eVoting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. 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	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 usersto login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting l ink 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 eVoting 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 eVoting 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 eVoting 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.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 CharacterDP IDfollowed by 8 Digit ClientID For example if your DP ID isIN300*** 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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password' ?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the eVoting 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

a) 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.

3. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ketankumar Patel at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to compliance@captainpipes.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@captainpipes.com. 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.com for procuring user id and password for evoting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@captainpipes.com). The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@captainpipes.com). The same will be replied by the company suitably.

Other Information:

a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.

c) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., WEDNESDAY, SEPTEMBER 30, 2026.

By order of the board,
For CAPTAIN PIPES LIMITED,

Sd/-
MR. GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN:00127947

Date: 01.09.2026
Place: Rajkot

Details of the Director seeking re-appointment at the 17th Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. GOPAL D. KHICHADIA
DIN	00127947
Nature	MANAGING DIRECTOR
Date of Birth	15/01/1975
Qualification	9th Class
Date of first appointment on the Board	05.01.2010
Expertise in Specific functional Area	Marketing, Planning & Management
Terms and conditions of re-appointment	Reappointment as MD for 5 years from 26.09.2024 up to 25.09.2029
Details of remuneration last drawn (FY 2025-26)	Rs.43.62 Lakhs
Directorship held in other Public Limited Company	1. Captain Polyplast Limited 2. Captain Technocast Limited 3. Captain Castech Limited
No. of Shares held	1,04,40,000 equity shares
Chairmanship or membership in other companies	Member of CSR committee of Captain Poylplast Limited Member of Nomination & Remuneration Committee of Captain Technocast Limited
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
No. of Board Meetings attended during FY 2025-26	8
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Brother of Ramesh D. Khichadia, Non-Executive Director

By order of the board,
For CAPTAIN PIPES LIMITED,

Sd/-
MR. GOPAL D. KHICHADIA
MANAGING DIRECTOR
DIN:00127947

Date: 01.09.2026
Place: Rajkot

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 17th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2026 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 31.03.2026	Year Ended on 31.03.2025	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Revenue from operations	7773.11	7674.92	7773.11	7674.92
Other Income	23.09	25.81	23.09	25.81
Total Revenue	**7796.20**	**7700.73**	**7796.20**	**7700.73**
Operating and Administrative expenses	6934.44	6871.71	6934.44	6871.70
Operating Profit before finance costs, Depreciation and Tax	**1265.82**	**1263.74**	**861.76**	**829.03**
Less: Depreciation and Amortization expenses	210.84	91.39	210.84	91.39
Profit before finance costs, exceptional items, tax and Deff. tax adjustable in/(recoverable from) future tariff	**1054.98**	**1172.35**	**650.92**	**737.64**
Less: Finance Costs	253.71	144.58	253.71	144.58
Less: Exceptional Item	0.00	0.00	0	0
Add: Extra Ordinary Items	0.00	0.00	0	0
Profit Before Tax (PBT)	**801.27**	**1027.77**	**397.21**	**593.05**
Provision for Tax (Including Deferred Tax)	102.81	152.03	102.81	152.03
Profit after Tax	**698.46**	**875.74**	**294.4**	**441.02**
Other Comprehensive Income	2.39	-0.48	1.03	-0.85

2. PERFORMANCE HIGHLIGHTS

A. During the year under review on standalone basis company has total revenue of Rs. 7773.11 lakhs as against the previous year turnover of Rs. 7674.92 lakhs which shows increase of 1.27% in comparison with the previous year. Profit before tax decreased by 33.02% as compared to previous year. The net profit after tax of the company is also decreased by 33.25% as compared to previous year

During the year under review on consolidated basis company has total revenue of Rs. 7773.11 lakhs as against the previous year turnover of Rs. 7674.92 lakhs which shows increase of 1.27% in comparison with the previous year. Profit before tax decreased by 22.03% as compared to previous year. The net profit after tax of the company is also decreased by 20.23% as compared to previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 6934.44 Lakhs during FY 2025-26, as compared to previous financial year 2024-25 incurred of Rs. 6871.70 Lakhs on standalone basis and consolidated basis.

C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 210.84 Lakhs during FY 2025-26, as compared to previous financial year 2024-25 incurred of Rs. 91.39 Lakhs on standalone basis and consolidated basis.

D. FINANCE COST

The finance cost of Rs. 253.71 Lakhs during FY 2025-26, as compared to previous financial year incurred of Rs. 144.58 Lakhs which shows increase as compared to previous year on standalone basis and consolidated basis.

E. TOTAL PROFIT AFTER TAX FOR THE YEAR

Profit After Tax (PAT) experienced a decrease in by 33.25% from Rs. 441.03 Lakhs in FY24-25 to Rs. 294.4 Lakhs in FY 25-26 on standalone basis.

Profit After Tax (PAT) experienced a decrease in by 20.23% from Rs. 875.64 Lakhs in FY24-25 to Rs. 698.46 Lakhs in FY 25-26 on consolidated basis.

F. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for financial year 2025- 26 in the Statement of Profit & Loss as at March 31, 2026.

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.

3. DIVIDENDS:

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

4. MATERIAL CHANGES AND COMMITMENTS:

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

5. FIXED DEPOSITS:

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD COMPOSITION:

- Mr. Gopal D. Khichadia (Managing Director),
- Mr. Kantilal M. Gedia (Whole Time Director),
- Mr. Jaydeep K. Pansuriya (Chief Financial Officer)
- Ms. Hiral S. Gudhka (Company Secretary)
- Mr. Rameshbhai D. Khichadia (Director)

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

B. DIRECTOR RETIRING BY ROTATION:

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gopal D. Khichadia (DIN: 00127947), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Gopal D. Khichadia (DIN: 00127947) for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

C. INDEPENDENT DIRECTORS AND THEIR MEETING:

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

D. FAMILIARIZATION / ORIENTATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

A. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

B. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 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.

8. BOARD EVALUATION:

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

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

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

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

10. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, no approval of the Board or Members / Shareholders is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

There was materially significant Related Party Transactions made by the Company during the year which was as per shareholders' approval under the SEBI (LODR) Regulations,2018 Listing Regulations. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and in compliance with the Listing Regulations, is enclosed to this report as ANNEXURE–A.

11. CONSOLIDATED FINANCIAL STATEMENTS:

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

12. AUDITORS & AUDITORS' REPORT:

A) AUDITORS DETAILS:

M/S J C Ranpura & Co, Chartered Accountants, Rajkot has been appointed as a Statutory Auditors of the Company for F.Y. 2022-23 by board of directors in board meeting dated 13.08.2022 and has been appointed for five years term for F.Y. 2022-23 to 2026-27 with the approval of the members in AGM held on 30.09.2022 i.e.to hold office from the conclusion of this 13th Annual General Meeting (AGM) until the conclusion of the 18th Annual General Meeting of the Company. M/S J C Ranpura & Co, Chartered Accountants, Rajkot have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2025-26.

B) AUDITORS' REPORT:

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

C) COST AUDIT REPORT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company for the financial year 2025-26 hence; no such audit has been carried out during the year.

D) INTERNAL AUDITOR:

Mr. Parin H. Patel – Chartered Accountant, Rajkot, who are the Internal Auditors have carried out internal audit for the financial year 2025-26. Their reports were reviewed by the Audit Committee.

E) SECRETARIAL AUDIT REPORT:

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

F) ANNUAL SECRETARIAL COMPLIANCE REPORT:

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is availed from a qualified Practicing Company Secretary and also uploaded on company website at weblink: https://captainpipes.com/other-certificate.html and also submitted to BSE Ltd. Where the equity shares of company are listed.

13. MANAGEMENT DISCUSSION AND ANALYSIS:

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

14. CORPORATE GOVERNANCE:

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V , the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as forms part of this Report. As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as part of this Report as **ANNEXURE D.**

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company has generally taken corporate social responsibility initiatives. However, for the financial of F.Y. 2025-26 the company has implemented corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. Details of CSR expenditure are mentioned in **ANNEXURE I.**

DISCLOSURES:

A. NUMBER OF BOARD MEETING:

The Board of Directors met 08 (EIGHT) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

B. COMMITTEES OF BOARD:

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

C. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-7 are uploaded on the website of the company at www.captainpipes.com under investor section.

D. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The whistle blower Policy of Company is available at its website at https://captainpipes.com/images/userFiles/contents/pdf/Policy/whistle-blower-policy-Captain-PipesLtd.pdf .

E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

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

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

i. CONSERVATION OF ENERGY

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

ii. TECHNOLOGY ABSORPTION

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

iii. FOREIGN EXCHANGE EARNINGS AND OUTGO

Company has earned Rs. 1,005.77 Lakhs as an earning in foreign exchange (Export sales).

H. PARTICULARS OF EMPLOYEES:

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-J and forms part of this Report.

I. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2025-26.

J. INSURANCE:

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

K. LISTING AND DEMATERIALIZATION:

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

L. CERTIFICATION OF STATUS OF NON-DISQUALIFICATION:

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 E.**

M. UNCLAIMED DIVIDEND:

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

N. WTD/CFO CERTIFICATION:

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

16. REPORTING OF FRAUDS:

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

17. ACKNOWLEDGEMENT:

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

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

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

Date: 11.08.2026
Place: Rajkot

FOR AND ON BEHALF OF THE BOARD,
For CAPTAIN PIPES LIMITED,

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

ANNEXURE -A

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.

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

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a)</td><td>Name (s) of the related party & nature of relationship</td><td>1. Capital Polyplast (Guj) Private Limited - Entity where KMPS and their relative owns significant influence
2. Captain Polyplast Limited - Company having Same Management
3. Captain Technocast Limited - Company having Same Management</td></tr>
<tr><td>b)</td><td>Nature of contracts / arrangements / transaction</td><td>1. Capital Polyplast (Guj.) Private Limited. - Purchase and Sale ofgoods
2. Captain Polyplast Limited - Purchase and Sale of goodsand Property Usage Charges
3. Captain Technocast Limited– Sales of Goods</td></tr>
<tr><td>c)</td><td>Duration of the contracts/ arrangements/ transaction</td><td>Yearly</td></tr>
<tr><td>d)</td><td>Salient terms of the contracts or arrangements or transaction including the value, if any</td><td>
<table>
<tr><th>Name</th><th>Transaction</th><th>Amount (Rs. In lacs.)</th></tr>
<tr><td rowspan="3">Captain Polyplast Limited</td><td>purchaseofgoods</td><td>2,467.32/-</td></tr>
<tr><td>saleof goods</td><td>2,117.94/-</td></tr>
<tr><td>PropertyUsageCharges</td><td>3.54/-</td></tr>
<tr><td rowspan="2">Capital Polyplast (Guj) Private Limited</td><td>purchase of goods</td><td>24.61/-</td></tr>
<tr><td>sale of goods</td><td>9.09/-</td></tr>
<tr><td>Captain Technocast Limited</td><td>sale of goods</td><td>0.11/-</td></tr>
</table>
</td></tr>
<tr><td>e)</td><td>Date of approval by the Board</td><td>10.05.2025</td></tr>
<tr><td>f)</td><td>Amount paid as advances, if any</td><td>NIL</td></tr>
</table>

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

Date: 11.08.2026
Place: Rajkot

FOR AND ON BEHALF OF THE BOARD,
For CAPTAIN PIPES LIMITED,

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

ANNEXURE –B

FORM NO: MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

CAPTAIN PIPES LIMITED

CIN: L25191GJ2010PLC059094

REG. OFFICE: Survey No-257, Plot No. 23 To 28,

N.H. No. 8-B, Shapar (Veraval), Rajkot - 360002

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, 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, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018: **(Not applicable to the Company during the audit period)**

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(II) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors 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 leastseven daysin advance for meetings otherthan those held atshorter notice, and a system existsforseeking 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 theminutes.
- As perthe minutes, the decisions atthe 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.

DATE : 11.08.2026
PLACE : AHMADABAD

Sd/-
KISHOR DUDHATRA
PRACTCING COMPANY SECRETARIES
PROPRIETOR
M. NO. FCS 7236 C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN: F007236H001075776

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

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To

The Members

M/s. CAPTAIN PIPES LIMITED

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

2. 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.

3. 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.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Where ever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

6. 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.

7. 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 : 11.08.2026
PLACE : AHMADABAD

Sd/-
KISHOR DUDHATRA
PRACTCING COMPANY SECRETARIES
PROPRIETOR
M. NO. FCS 7236 C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN: F007236H001075776

ANNEXURE – C
MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OUTLOOK:

During the period under review economy was growing very fast. There was tremendous potential growth of these. As ours is the agriculture-based products, there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion. Government is providing various incentives to agricultural industries. Also, company has initiated solar and green house activity, for which also many governments assistance is available. At the same time, there is intense price pressure from the competitors and international financial crisis. Due to almost three decades experience in manufacturing and international marketing, the Customers also growing rapidly. We have always 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. Machineries were properly installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also, initiatives were taken by company to direct touch with customers and also providing them quality services and knowledge.

4. RISKS AND CONCERNS:

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

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

During the year under review on standalone basis company has total revenue of Rs. 7773.11 lakhs as against the previous year turnover of Rs. 7674.92 lakhs which shows increase of 1.27% in comparison with the previous year. Profit before tax decreased by 33.02% as compared to previous year. The net profit after tax of the company is also decreased by 33.25% as compared to previous year. During the year under review on consolidated basis company has total revenue of Rs. 7773.11 lakhs as against the previous year turnover of Rs. 7674.92 lakhs which shows increase of 1.27% in comparison with the previous year. Profit before tax decreased by 22.03% as compared to previous year. The net profit after tax of the company is also decreased by 20.23% as compared to previous year.

6. PERFORMANCE SNAPSHOT:

Significant financial highlights in F.Y. 2025-2026 are as follows: -

Particulars	FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)	Variance
Revenue from operations	7773.11	7674.92	Increase of 1.27%
Profit before Tax- Continued Operation	397.21	593.05	decrease by 33.02%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	294.40	441.02	decrease by 33.25%

Key Financial Ratios

Particulars	Numerator / Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	1.24	2.30	-46.26%	Refer Note 1
(b) Debt-Equity Ratio	Total Debts / Equity	0.73	0.40	84.30%	Refer Note 2
(c) Debt Service Coverage Ratio	Earnings available for Debt Service / Interest + Installments	2.94	4.80	-38.83%	Refer Note 3
(d) Return on Equity Ratio	Profit after tax Average Shareholder's Equity	7.15%	13.53%	-47.15%	Refer Note 4
(e) Inventory turnover ratio	Total Turnover Average Inventories	4.97	6.20	-19.84%	
(f) Trade receivables turnover ratio	Revenue from operation Average Trade Receivable	7.70	6.68	15.38%	
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	9.07	8.20	10.63%	
(h) Net capital turnover ratio	Total Turnover Average Working Capital	6.90	5.74	20.19%	
(i) Net profit ratio	Net Profit / Total Turnover	3.79%	5.75%	-34.09%	Refer Note 5
(j) Return on Capital employed	Earnings before interest and taxes / Average Capital Employed	17.39%	26.38%	-34.06%	Refer Note 6
(j) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	-	

Reasons for Variances

1. The decrease in the Current Ratio is mainly attributable to increase in secured current maturities of long-term borrowings, trade payables, and advances fromcustomers during the year.
2. The increase in Total Debt during the year is mainly due to the availing of additional long-term borrowings for financing the establishment of the newmanufacturing facility.
3. The decrease in ratio due to significantly increase finance cost as long term borrowing increase for new manufacturing facility.
4. The decrease in Profit After Tax (PAT) during the year is primarily attributable to higher finance costs and increased depreciation expenses arising fromborrowings availed for capital expansion projects.
5. The decrease in Net Profit during the year is primarily attributable to higher depreciation and finance costs following the commencement of commercialproduction at the Company's new manufacturing plant in May 2025. The capitalization of project assets resulted in increased depreciation charges, whileborrowings availed for the project led to higher interest expenses during the year.
6. The decrease in ROCE is mainly due to an increase in capital employed arising from investments in the new manufacturing facility, while the correspondingincrease in operating profits has not yet fully materialized.

7. SEGMENTWISE OR PRODUCTWISE PERFORMANCE:

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. There is no separate segment or product.

8. 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.

9. HUMAN RESOURCES:

Your Company's Industrial relations continued to be harmonious during the year under review. Employees form the greatest source for any company's success and growth. They are evaluated based on their strengths, potential to achieve and determination to grow head. Learning and being innovative is a very important aspect for every employee and the company recommends employees to continue learning from within the company's framework by contributing and constantly exploring new innovative ideas for the upliftment of the organization. Our company has employed more than 60 employees in the department working since long time. Company provides various facilities to all the employees of company.

It is the belief of the management that it is very important to motivate the employees and encourage them to take decisions and initiatives towards the betterment of their work. The Company encourages and provides them a safe and motivating work environment. Furthermore, various training and educational seminars and events are organized with proper emphasis given on health and safety issues. The Company has always followed process of appraisal from time to time, to recognize talents and ensure that employees remain devoted to the organization for a long term.

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

Date: 11.08.2026
Place: Rajkot

FOR AND ON BEHALF OF THE BOARD,
For CAPTAIN PIPES LIMITED,

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

ANNEXURE – D
CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

During the period under review company has complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherever applicable.

2. BOARD OF DIRECTORS

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

A. COMPOSITION OF THE BOARD

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

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 3 (Three) Independent Directors including woman director. No Director is related to each other except Rameshbhai D. Khichadia brother of Managing Director Gopalbhai D. Khichadia.

Independent directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2026.

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

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

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

B. BOARD MEETINGS PROCEDURE AND SKILLS OF DIRECTORS:

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

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

The Company has an effective post 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 asses the key risks to the organization, legal compliances and Ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting Stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

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

Areas of Skills / Expertise						
Name of Director	**Business Leadership**	**Financial Expertise**	**Risk Management**	**Global Experience**	**Corporate Governance & ESG**	**Technology & Innovation**
RameshbhaiDevrajbhai Khichadia	✓	✓	✓	✓	✓	✓
Gopal Devrajbhai Khichadia	✓	✓	✓		✓	✓
Kantilal Manilal Gedia	✓		✓			
Vinodbhai Hirpara	✓					
Vijaybahi Tank	✓					✓
Darshnaben Patel	✓	✓				

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

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:

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

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

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

Sr. No.	**Name Of Non-Executive Director**	**No. of equity shares held in the Company**	**No. of convertible instruments held in the Company (warrant issued convertible into equity shares)**
1	Mr. Ramesh D. Khichadia	18690000	-
2	Mr. Vinodbhai Hirpara	-	-
3	Mr. Vijaybhai Tank	-	-
4	Mr. Darshnaben Patel	-	-

DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

Mr. GOPAL. D. KHICHADIA (DIN: 00127947) Managing Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

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

During the year under review Board met 08 (EIGHT) times. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

Dates of Eight Board meetings are: 10.05.2025, 13.06.2025, 08.08.2025, 05.09.2025, 08.11.2025, 01.12.2025, 07.02.2026 and 28.03.2026.

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 2026 are given below.

Name of the Director	Category	Attendance particular 2025-26				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not	No. of Directorship in other Public Ltd.Cos*	Chairman-Membership in other public limited Cos
Shri Ramesh D. Khichadia	Director	8	8	YES	3	1
Shri Gopal D. Khichadia	Managing Director	8	8	YES	3	1
Shri Kantilal M. Gedia	Whole Time Director	8	8	YES	--	--
Shri Vinodbhai N. Hirpara	Independent Director	8	4	YES	--	--
Mrs. Darshnaben H. Patel	Independent Director	8	8	YES	--	--
Shri Vijaybhai P. Tank	Independent Director	8	4	YES	--	--

*Only public limited companies are considered.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2026 are as under:

Name of the Director	Name Of Other Listed Entities in Which the Concerned Director Is a Director	TYPE OF COMPANY (LISTED/UNLISTED PUBLIC/PRIVATE)	Category Of Directorship
MR. RAMESH D. KHICHADIA	CAPTAIN POLYPLAST LIMITED	LISTED COMPANY	PROMOTER AND EXECUTIVE DIRECTOR
	CAPTAIN TECHNOCAST LIMITED	LISTED COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR
	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR
MR. GOPAL D. KHICHADIA	CAPTAIN POLYPLAST LIMITED	LISTED COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR
	CAPTAIN TECHNOCAST LIMITED	LISTED COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR
	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR

D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. The Independent Directors met on 30.03.2026 without the presence of Executive Directors inter alia discussed:

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

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 30, 2026. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board. In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

E. CODE OF CONDUCT

The Company has adopted the 'Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Code of conduct policy is posted on the Company's website at the web link: https://captainpipes.com/images/userFiles/contents/pdf/Policy/code-of-conduct-Captain-Pipes-Ltd.pdf

F. INDEPENDENT DIRECTORS

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

G. FAMILIARIZATION PROGRAM

It aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities. All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates. WEBLINK https://captainpipes.com/announcements.html

H. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Ms. Hiral Gudhka, Company Secretary of the Company is the 'Compliance Officer' for the purpose of this Regulation weblink
https://captainpipes.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain PipesLtd.pdf

3. COMMITTEES OF THE BOARD

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

A. Audit Committee

B. Nomination And Remuneration Committee

C. Share Transfer Committee /Investor Grievance Committee

D. CSR Committee

A) AUDIT COMMITTEE

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

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

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

During the year under review, Audit Committee Meetings were held four times on 10.05.2025, 08.08.2025, 08.11.2025 and 07.02.2026. 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. Vinodbhai N. Hirpara	Chairman (Independent Director)	4/4
2	Mr. Ramesh D. Khichadia	Member (Director)	4/4
3	Mrs. Darshnaben H. Patel	Member (Independent Director)	4/4

ii. BROAD TERMS OF REFERENCE:

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

   f. Disclosure of any related party transactions

   g. Modified opinion(s) in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transaction that is repetitive nature and quantum of transaction cannot be foreseen Wherever applicable.

9. Scrutiny of inter-corporate loans and investments, company, wherever it is necessary;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if applicable.

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries; N.A.

REVIEW OF INFORMATION BY AUDIT COMMITTEE:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

b. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice if applicable

B) NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and nonexecutive directors are members to the committee.

During the year under review, one nomination and remuneration Committee Meetings was held on 10.05.2025. 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. Vinodbhai N. Hirpara	Member (Independent Director)	1/1
2	Mrs. Darshnaben H. Patel	Member (Independent Director)	1/1
3	Mr. Vijaybhai P. Tank	Chairperson Member (Independent Director)	1/1

ii. BROAD TERMS OF REFERENCE:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;

7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;

8. To perform such other functions as may be necessary or appropriate for the performance of its duties;

9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

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

i. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated by paying sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors.

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, 2026. (Rs. In Lakhs)

Sr. No.	Name of Directors and Designation	Category of Directorship	Salary in Rs.	Commi ssion	Sitting Fees	Others	Total
1	Gopal D. Khichadia	Managing Director	43.62	-	-	-	43.62
2	Ramesh D. Khichadia	Non-executive nonIndependent director	-	-	-	-	-
3	Kantilal M. Gedia	Whole time Director	3.88	-	-	-	3.88
4	Mr. Vinodbhai N. Hirpara	Independent Director	-	-	0.14	-	0.14
5	Mrs. Darshnaben H. Patel	Independent Director	-	-	0.14	-	0.14
6	Mr. Vijaybhai P. Tank	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 2025-26 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. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends/ annual reports etc.

The Share Transfer Committee/ Investor Grievance Committee met once in a year on 10.05.2025. The composition of the Share Transfer Committee/ Investor Grievance 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. Gopal D. Khichadia	Member (Managing Director)	1/1
2	Mr. Vinodbhai N. Hirpara	Chairman (Independent Director)	1/1
3	Mrs. Darshnaben H. Patel	Member (Independent Director)	1/1

ii. BROAD TERMS OF REFERENCE:

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

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

iii. INVESTOR GRIEVANCE REDRESSAL:

Details of complaints received and redressed during the year:

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

Name of the Members	Complaint Received	Complaint Resolved
Nature of Complaints	**0**	**0**
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**
Complaint received at SCORES	**1**	**1**
TOTAL	**1**	**1**

D) CSR COMMITTEE

i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITIONOF CSR COMMITTEE:

TheCompany has constitutedasCSRCommitteeasrequiredunder Section135oftheCompaniesAct, 2013,readwith rules made thereunder. During the yearunderreview, CSR CommitteeMeetingwas held on 10.05.2025.

Sr. No.	Name of the Members	Status	Number of meetings held/attended
1	Mr. Gopal D. Khichadia	Member (Managing Director)	1/1
2	Mr. Vinodbhai N. Hirpara	Chairman (Independent Director)	1/1
3	Mr. Vijaybhai P. Tank	Member (Independent Director)	1/1

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

ii. BROAD TERMS OF REFERENCE:

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.

2. To recommend the amount of expenditure to be incurred on the CSR activities.

3. To monitor the implementation framework of CSR Policy.

4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

CSR Policy: The CSR Policy of Company is available at its website athttps://captainpipes.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-PipesLtd.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 whistle blower Policy of Company is available at its website at https://captainpipes.com/images/userFiles/contents/pdf/Policy/whistle-blower-policy-Captain-PipesLtd.pdf

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

5. GENERAL BODY MEETING

A) Annual General Meeting

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

F.Y.	Date	Date	Time	No. of Special Resolution Passed
2024-25	30.09.2025	By Means of VC/OAVM	11:00 A.M.	0
2023-24	30.09.2024	By Means of VC/OAVM	12:00 P.M.	3
2022-23	30.09.2023	By Means of VC/OAVM	12:00 P.M.	2

B) EXTRA ORDINARY GENERAL MEETING:

No Extra Ordinary General Meetings held during the year 2025-26.

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

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

E) Procedure for postal ballot: NA

6. MEANS OF COMMUNICATION:

(a) Financial Results

The Quarterly, Half yearly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE website. The financial results and newspaper publication of results are uploaded on the Company's website at https://captainpipes.com/financial-results.html

(b) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2025-26 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants, also uploaded on company website https://captainpipes.com/annual-reports-andagm-notice.html

(c) Press Release/ investor presentation

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

7. OTHER DISCLOSURE

A) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

B) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2025-26.

C) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

D) The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2026 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure G to this report.

E) The Company discloses to the udit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the half yearly review of financial results as applicable.

F) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

G) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and uploaded the same on website. The weblink for the same https://captainpipes.com/images/userFiles/contents/pdf/Policy/insidertrading-policy-CaptainPipes-Ltd.pdf

H) Policy For Determining Material Subsidiary: The weblink for the Policy for Determining Material Subsidiary https://captainpipes.com/images/userFiles/contents/pdf/Policy/policy-for-determiningmaterialsubsidiaries-Captain-Pipes-Ltd.pdf

I) Policy On Dealing with Related Party Transactions: The weblink for the Policy on Dealing with Related Party Transactions https://captainpipes.com/policy.html

J) The Company complies with all applicable secretarialstandards.

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 E attached to this Report.

L) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment. The Company has formulated Policy on Prevention of Sexual Harassment and uploaded the same on website. The weblink for the same https://captainpipes.com/images/userFiles/contents/pdf/Policy/preventionof-sexual-harrassment-policyCaptain-Pipes-Ltd.pdf

M) During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.

N) In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

O) The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as ANNEXURE G.

P) During the financial year 2025-26, the Board has accepted all the recommendations of its Committees.

Q) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

R) Pursuant to Regulation 34(3) of the Listing Regulations a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report CS Certificate on Corporate Governance as per ANNEXURE H.

S) During the year under review, the Company has not raised equity shares on preferential basis to non promoters.

T) Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below: PAYMENT TO AUDITORS : STATUTORY AUDIT FEES Rs. 1.80 LAKHS

8. GENERAL SHAREHOLDERS INFORMATION

A) COMPANY REGISTRATION DETAILS:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L25191GJ2010PLC059094.

B) ANNUAL GENERAL MEETING:

DAY AND DATE	TIME
WEDNESDDAY, 30TH SEPTEMBER, 2026 THROUGH VC/OAVM	11:00 A.M.

C) REGISTERED OFFICE:

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

D) BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from 24TH September, 2026 to 30TH September,2026 (both days inclusive) for the purpose of 17TH Annual General Meeting.

E) LISTING ON STOCK EXCHANGES:

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

NAME	ADDRESS	CODE
BSE LIMITED	Floor 25, P. J. Towers, Dalal Street Mumbai-400 001	538817

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

F) MARKET PRICE DATE:

MONTH	HIGH	LOW	CLOSE
Apr-25	17.01	13.80	14.98
May-25	16.17	13.80	15.40
Jun-25	15.80	14.20	14.77
Jul-25	17.40	14.55	15.22
Aug-25	15.45	13.67	14.46
Sep-25	14.90	13.45	13.63
Oct-25	15.30	11.70	12.64
Nov-25	13.50	12.03	12.27
Dec-25	12.60	10.62	11.05
Jan-26	11.85	9.11	9.98
Feb-26	12.75	9.28	9.45
Mar-26	9.75	7.05	7.12

G) REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review M/S Big share Services Private 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, 2026:

1. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Shareholding of nominal from (in Rs.)	Shareholding of nominal upto (in Rs.)	Number of shareholders	% of total shareholders	Shares	% of Total shares
1	500	44204	76.97	5588485	3.64
501	1000	6169	10.74	5091126	3.31
1001	2000	3292	5.73	5046374	3.28
2001	3000	1193	2.08	3061865	1.99
3001	4000	542	0.94	1948891	1.27
4001	5000	579	1.01	2759129	1.80
5001	10000	790	1.38	5889928	3.83
10001	99999999999	663	1.15	124259002	80.87
TOTAL		57432	100.00	153644800	100.00

2. CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Sr. no.	Category	Total Shareholder	% to Shareholder	Total no. of share held electronic	% to total sh. holding
1	CLEARING MEMBERS	5	0.01	281884	0.18
2	HUF	456	0.80	2281714	1.49
3	CORPORATE BODIES	63	0.11	2632059	1.71
4	Directors And their relatives (non-Promoter)	1	0.00	90000	0.06
5	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY I	1	0.00	92000	0.06
6	NON-RESIDENT INDIAN	249	0.44	1034047	0.67
7	Promoter Group	10	0.02	66822127	43.49
8	PROMOTERS	3	0.01	32118000	20.90
9	PUBLIC	55881	98.61	48292969	31.43
	TOTAL	**56669**	**100.00**	**153644800**	**100.00**

Out of 153644800 shares, 136620150 shares are registered with CDSL & 17024650 shares are registered with NSDL on 31st March, 2026.

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, 2026. The Company's shares are regularly traded on the 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is: INE513R01026.

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

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

K) DIVIDEND DECLARED FOR THE LAST YEARS and Due date for transfer to IEPF, of the

unclaimed/unpaid dividends: N.A as company has not declared any dividend till this date.

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

M) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Company Secretary and Compliance Officer, Ms. Hiral S. Gudhka (w.e.f.01.11.2023) PREMCHAND COLONY, BLOCK NO-8, NEW JAIL ROAD, JAMNAGAR-361005 Gujarat India

N) PLANT LOCATIONS

Captain Pipes Limited **Survey No-257, Plot No.** **23 To 28, N.H. No. 8-B,** **Shapar (Veraval),** **Rajkot360002, Gujarat, India,**	**Captain Pipes Limited** **Revenue Survey No. 1187 & 1204 & 1214 & 1227 & 1240** **& 1254, Shital Varsha Road, National Highway No 8A ,** **Village: Bhamsara , Taluka : Bavla,** **District: Ahmedabad382240**

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.

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

Date: 11.08.2026
Place: Rajkot

FOR AND ON BEHALF OF THE BOARD,
For CAPTAIN PIPES LIMITED,

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

ANNEXURE-E
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CAPTAIN PIPES LIMITED having CIN L25191GJ2010PLC059094 and having registered office at SURVEY NO-257, PLOT NO. 23 TO 28, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, GUJARAT -360002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	05.01.2010
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	05.01.2010
3	KANTILAL MANILAL GEDIA	00127949	05.01.2010
4	DARSHANA PATEL	10724962	04.09.2024
5	VINODBHAI HIRPARA	10764334	04.09.2024
6	VIJAYBHAI TANK	10764335	04.09.2024

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.

Sd/-
KISHOR DUDHATRA
PRACTICING COMPANY SECRETARIES
PROPRIETOR
M. NO. FCS 7236
C.P. NO.: 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN.: F007236H001076183
DATE: 11.08.2026
PLACE: AHMEDABAD

ANNEXURE – F
WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors,
Captain Pipes Limited,

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

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 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. 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.

4. 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.

5. 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 changesin accounting policies during the year; and

   c) There have been no instances ofsignificant 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/-	**SD/-**	**SD/-**
GOPAL D KHICHADIA	**JAYDEEP K. PANSURIYA**	**KANTILAL M GEDIA**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**	**WHOLE TIME DIRECTOR**

PLACE: RAJKOT
DATE: 11.08.2026

ANNEXURE G
DECLARATION OF CODE OF CONDUCT

DECLARATION OF MANAGING DIRECTOR

I, GOPAL D KHICHADIA, Managing Director of Captain Pipes Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
GOPAL D KHICHADIA
MANAGING DIRECTOR
DIN.: 00127947
DATE: 11.08.2026
PLACE: RAJKOT

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

SD/-
GOPAL D KHICHADIA
MANAGING DIRECTOR
DIN.: 00127947
DATE: 11.08.2026
PLACE: RAJKOT

ANNEXURE – H
PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of the conditions of Corporate Governance by Captain Pipes Limited ('the Company') for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations).

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2026.

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.

Sd/-
KISHOR DUDHATRA
PRACTICING COMPANY SECRETARIES
PROPRIETOR
M. NO. FCS 7236
C.P. NO.: 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN.: F007236H001076194
DATE : 11.08.2026
PLACE : AHMEDABAD

ANNEXURE – I
ANNUAL REPORT ON CSR ACTIVITY

Brief outline on CSR Policy of the Company

1. Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. 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.

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee at ended during the year
1	MR.VINODBHAIN.HIRPARA	Chairman (IndependentDirector	1	1
2	MR.VIJAYBHAIP.TANK	Member (IndependentDirector)	1	1
3	Mr.GOPALD.KHICHADIA	Member (Managingdirector)	1	1

3. **Provide 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://captainpipes.com/

4. **Executive summary along with web-link 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: Not Applicable**

5. **(a) Average net profit of the Company as per Section 135(5):** Rs. 464.14 Lakhs/-

   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 9.28 Lakhs /-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: --

   (d) Amount required to be set-off for the financial year, if any: Rs. 0.17 lakhs/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 9.11 lakhs/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 9.50 Lakhs/-

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 9.50 Lakhs /-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 9.50 Lakhs/-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (In ₹)
1	2	3
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 9.11Lakhs/-
(ii)	Total amount spent for the Financial Year	Rs. 9.50 Lakhs/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.39 Lakhs/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.39 Lakhs

7 Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (In ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (In ₹)	Amount Spent in the Financial Year (In ₹)	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 ₹)	Deficiency, if any
					Amount (In ₹)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	
2	2023-24	-	-	-	-	-	-	
3	2022-23	-	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes ☐ **No** ☑

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

SD/-
VINODBHAI N. HIRPARA
CHAIRMAN OF CSR COMMITTEE
DIN: 10764334

SD/-
GOPAL D KHICHADIA
MANAGING DIRECTOR
DIN : 00127947

ANNEXURE – J

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 2025-26 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:2025-26

Directors / Key Managerial Person	Ratio to median
Gopal Devrajbhai Khichadia (Managing Director)	17.62
Kantilal Manilal Gedia (Whole-time Director)	1.57
Jaydeep K. Pansuriya (CFO- KMP)	3.60
Ms. Hiral Gudhka – (CS)	0.81

B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-26

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2025-26 compared to 2024-25
Director Remuneration	
Gopal Khichadia (MD)	8.53%
Kantilal Manilal Gedia (WTD)	3.74%
Jaydeep K. Pansuriya (CFO)	8.91%
Hiral Shantilal Gudhka (CS)	10.32%

The percentage increase in the median remuneration of employees in the financial year.

There is no major difference in the median remuneration of employees in the financial year 2025-26 as compared to previous year 2024-25.

C) The number of permanent employees on the rolls of Company: 61

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

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

E) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company. As details give as under:

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

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

B) SITTING FEES: Independent Directors ("ID") and Non - Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum ofsitting fees may be subjectto review on aperiodic basis, asrequired 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 Directorshall not be entitled to any stock option of the Company.

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

Date: 11.08.2026
Place: Rajkot

FOR AND ON BEHALF OF THE BOARD,
For CAPTAIN PIPES LIMITED,

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Captain Pipes Limited,

Rajkot.

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS Standalone financial statements of **Captain Pipes Limited, Rajkot** (CIN: L25191GJ2010PLC059094) (the **"Company"**), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the **"Ind AS Standalone financial statements"**).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Companies Act, 2013 (the **"Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the **"Ind AS"**) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis forOpinion

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

Key Audit Matters

1 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Completeness of revenue (as described in note 2(ix) (Summary of material accounting policies) and note 24 of notes to the Standalone financial statements for the year ended 31 March 2026	
Key audit matters	**How our audit addressed the key audit matter**
• The Company has revenue from sale of products which includes finished goods. The Company is engaged in manufacturing of PVC Pipes as per specification provided by the customers and based on the schedules from the customers. • The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile. • Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.	We performed the following audit procedures, amongst others: • We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms. • Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, income-terms etc. and testing the management assessment involved in the process, wherever applicable. • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying with third parties. Circulated the confirmations for outstanding trade receivables on sample basis on year end, and performed alternate procedures for the confirmations not received. We also performed various analytical procedures to identify any unusual sales trends for further testing We assessed the disclosure is in accordance with applicable accounting standards.

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

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Standalone financial statements and our auditor's report there on.

2. Our opinion on the Ind AS Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Standalone Financial Statements

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

2. In preparing the Ind AS Standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

3. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

3 Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

4 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) Accounts of the Company's branch office is audited by us, and therefore, in our opinion, reporting under clause (c) of sub-section 3 of section 143 is not required;

(d) The standalone balance sheet, the standalone statement of profit and loss statement and other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;

(g) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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-B". 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 it's knowledge and belief, as disclosed in the Note No. 52 of the Standalone financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recoded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 53 of the Standalone financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recoded in writing or otherwise, that the Company shall, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

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

(g) No dividend has been declared or paid during the year by the Company.

(h) Based on our examination on test check basis, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with. Also, we report that the audit trail records have been preserved for the entire year.

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

Ketan Y Sheth
Partner
Membership No.118411
UDIN:

Place : Rajkot.
Date: 23 May, 2026

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The company does not have any intangible assets during or as at the end of the year, the provisions of this sub-clause are not applicable to the company.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.

(e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Management has conducted physical verification of inventory including lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure at each verification by the management i.e. appropriate discrepancies of 10% or more in the aggregate for each class of inventories were noticed on each physical verification and have been properly dealt within the books of accounts.

(b) The Company has been, during the financial year 2025-26, 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. 45 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company. The reason for such nonagreement is given in the table in the said Note No. 45.

(iii) The Company has not, during the year, made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(a) As the Company has not, during the year, provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) As the Company has not, during the year, made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) As the Company has not, during the year, granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The company has complied with section 185 and 186 of the Companies Act, 2013, wherever applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and such accounts and records have been made and maintained.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31 March 2026 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 Incometax Act, 1961

(ix) (a) The company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under audit. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

(b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans taken during the year have been applied for the purposes for which those were obtained.

(d) The funds raised on short-term basis have not been utilized for long-term purposes.

(e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) During this Year, and therefore, this clause is not applicable.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) We have not received any whistle-blower complaints during the year under audit.

(xii) This clause is not applicable to the Company as the Company is not Nidhi Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have duly considered the reports of Internal Auditor for the period under audit.

(xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No.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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No.55 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No.55 to the financial statements.

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

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

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

Place : Rajkot.
Date: 23 May, 2026

ANNEXURE - B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section

143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls over financial reporting of **Captain Pipes Limited, Rajkot** (the "**Company**") as of 31 March2026 in conjunction with our audit of the standalone IND As financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls:

1. The respective Board of Directors of the Holding Company and its Associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

1. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

3. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate Company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

1. In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its Associate Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Rajkot.
Date: 23 May, 2026

Standalone Balance Sheet as at 31 Mar 2026

Rs. IN Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,623.95	1,088.86
Capital work in progress	6	35.41	1,019.27
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	7	1,713.05	1,173.05
Trade receivables		-	-
Loans		-	-
Other financial assets	8	86.50	97.16
Deferred tax assets, net		-	-
Other non current assets		-	-
Total Non-current Assets		**5,458.91**	**3,378.34**
Current assets			
Inventories	9	1,836.70	1,289.86
Financial Assets			
Investments		-	-
Trade receivables	10	904.19	1,113.56
Cash and cash equivalents	11	13.51	1.23
Bank balances		-	-
Loans		-	-
Other financial assets	12	30.26	24.83
Current Tax Assets, net	13	38.00	-
Other current assets	14	195.16	522.45
Total Current Assets		**3,017.82**	**2,951.93**
Total Assets		**8,476.73**	**6,330.27**
EQUITY and LIABILITIES			
Equity Share Capital	15	1,536.45	1,536.45
Other Equity	16	2,729.59	2,434.16
Total Equity		**4,266.04**	**3,970.61**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	1,674.28	1,025.85
Lease liabilities		-	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions	18	3.72	7.85
Deferred tax liabilities net	19	96.44	45.29
Other non current liabilities		-	-
Total Non-current liabilities		**1,774.44**	**1,078.99**

Standalone Balance Sheet as at 31 March 2026

Rs. IN Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial Liabilities			
Borrowings	20	1,447.37	550.61
Lease liabilities		-	-
Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		84.11	0.06
- total outstanding dues of others		707.36	608.64
Other financial liabilities		-	-
Other current liabilities	22	181.85	89.09
Provisions - current	23	15.56	16.27
Current Tax Liabilities, net	24	-	16.00
Total Current liabilities		**2,436.25**	**1,280.67**
Total liabilities		**4,210.69**	**2,359.66**
Total Equity and Liabilities		**8,476.73**	**6,330.27**

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

For and on behalf of Board of Directors,
CAPTAIN PIPES LIMITED
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN: 00087859

Sd/-
Ketan Y Sheth
Partner
Membership No: 118411
UDIN:
Place: Rajkot
Date: 23-May-2026

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

Sd/-
Jaydeep K Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

STANDALONE PROFIT & LOSS
FOR THE PERIOD ENDED ON 31 MAR 2026

Rs. IN Lakhs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	25	7,773.11	7,674.92
Other Income	26	23.09	25.81
Total Income		**7,796.20**	**7,700.73**
Expenses			
Cost of materials consumed	27	3,227.21	3,543.42
Purchases of Stock-in-Trade	28	3,008.49	2,419.54
Changes in inventories of finished goods, Stock in Trade and work in progress	29	(504.46)	42.17
Employee benefits expense	30	234.02	169.69
Finance costs	31	253.71	144.58
Depreciation and amortization expense	32	210.84	91.39
Other expenses	33	969.18	696.88
Total Expenses		**7,398.99**	**7,107.68**
Profit/(loss) before exceptional items and tax		397.21	593.05
Exceptional Items		-	-
Profit/(loss) before tax (I-II)		**397.21**	**593.05**
Tax expense	34		
Current tax		52.00	153.50
Deferred tax		50.81	(1.47)
Total Tax expense		102.81	152.03
Profit/(loss) after tax for the period (III-IV)		**294.40**	**441.02**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	35	1.38	(1.13)
OCI Income tax of items that will not be reclassified to P&L		(0.35)	0.28
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VI)		**1.03**	**(0.85)**
Total Comprehensive Income for the period		**295.43**	**440.17**
Earnings per equity share			
Basic	36	0.19	0.30
Diluted		0.19	0.30

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

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

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED ON 31 MAR 2026

A. Equity Share Capital

Current reporting period

Rs. IN Lakhs

Particulars	Amount
As at 01 April 2025	1,536.45
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,536.45
Changes in Equity Share Capital during the year	-
As at 31 March 2026	**1,536.45**

Previous reporting period

Rs. IN Lakhs

Particulars	Amount
As at 01 April 2024	1,477.07
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,477.07
Changes in Equity Share Capital during the year	59.38
As at 31 March 2025	**1,536.45**

B. Other Equity

Current reporting period

Rs. IN Lakhs

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 01 Apr 2025	5.88	1,408.18	3.56	1,018.77	(2.22)	2,434.16
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 Apr 2025	5.88	1,408.18	3.56	1,018.77	(2.22)	2,434.16
Add: Profit/(Loss) during the year	-	-	-	294.39	-	294.39
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	1.04	1.04
Total Comprehensive Income/ (Expense)	-	-	-	294.39	1.04	295.43
Add: Issue of Equity Shares	-	-	-	-	-	-
Balance as at 31 Mar 2026	**5.88**	**1,408.18**	**3.56**	**1,313.16**	**(1.19)**	**2,729.59**

STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED ON 31 MARCH 2026

Other Equity
Previous reporting period

Rs. IN Lakhs

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Reserves & Surplus	Securities Premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 01 Apr 2024	5.88	487.79	3.56	577.74	(1.38)	1,073.60
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 Apr 2024	5.88	487.79	3.56	577.74	(1.38)	1,073.60
Net profit/(loss) during the year	-	-	-	441.02	-	441.02
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(0.84)	(0.84)
Total Comprehensive Income/ (Expense)	-	-	-	441.02	(0.84)	440.18
Add: Issue of Equity Shares	-	920.39	-	-	-	920.39
Balance as at 31 Mar 2025	**5.88**	**1,408.18**	**3.56**	**1,018.77**	**(2.22)**	**2,434.16**

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

For and on behalf of Board of Directors,
CAPTAIN PIPES LIMITED
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN: 00087859

Sd/-
Ketan Y Sheth
Partner
Membership No: 118411
UDIN:
Place: Rajkot
Date: 23-May-2026

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

Sd/-
Jaydeep K Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2026

Rs. IN Lakhs

Particulars	Note No	For Year Ended 31 March 2026	For Year Ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		294.39	441.02
Adjustments for:			
Depreciation and amortisation		210.84	91.39
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		102.81	152.03
Finance Cost		253.71	144.58
Interest Income		(6.76)	(7.18)
Unrealised (gain) / loss		-	0.31
Operating profit before working capital changes		854.99	822.15
Adjustment for (increase) / decrease in operating assets			
Trade receivables		209.37	71.33
Other financial assets		5.23	(6.13)
Inventories		(546.84)	(105.12)
Other assets		327.29	(461.46)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		182.77	(272.39)
Employee benefit obligation		-	-
Other Liabilities		92.76	(45.77)
Provisions		(3.46)	(2.50)
Cash generated from operations		1,122.11	0.11
Income tax paid (net)		(106.00)	(238.60)
Net cash generated by operating activities		1,016.11	(238.49)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,762.07)	(1,062.46)
Purchase of other Investment		(540.00)	(536.25)
Interest received		6.76	7.18
Net cash (used in) / generated by investing activities		(2,295.31)	(1,591.53)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		896.76	227.85
Proceeds from long term borrowings		913.33	818.42
Repayment of long term borrowings		(264.90)	(51.35)
Finance cost		(253.71)	(144.58)
Issue of Equity Shares		-	979.77
Net cash used in financing activities		1,291.48	1,830.11
Net increase / (decrease) in cash and cash equivalents		12.28	0.09
Cash and cash equivalents at the beginning of the year		1.23	1.14
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**13.51**	**1.23**

STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED ON 31 MARCH 2026

Rs. IN Lakhs

Particulars	Note No	For Year Ended 31 March 2026	For Year Ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:			
Cash and cash equivalents includes			
Cash on hand		8.64	1.20
Balances with Banks		4.88	0.03

MOVEMENT IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Current reporting period

Rs. IN Lakhs

Particulars	Long term Borrowings	Short term Borrowings
Balance as at 1 April, 2025	1,025.85	550.61
Payment of Lease liabilities	-	-
Increase/(Decrease) in Short term Borrowings	-	896.62
Increase/(Decrease) in Long term Borrowings	648.58	-
Interest/Expenses Paid	(151.51)	(86.28)
Dividend Paid		
Net Cash Movement during the year	497.07	1,360.94
Lease liabilities recognised during the year		
Finance Cost accrued	151.51	86.28
Lease liabilities reversed during the year		
Interest on fixed loan amortisation		
Interest charged to Statement of Profit and loss		
Interest on Unwinding of discount on lease		
Balance as at 31 March, 2026	1,674.42	1,447.23

Previous reporting period

Rs. IN Lakhs

Particulars	Long term Borrowings	Short term Borrowings
Balance as at 1 April, 2024	258.78	322.76
Payment of Lease liabilities	-	
Increase/(Decrease) in Short term Borrowings	-	227.85
Increase/(Decrease) in Long term Borrowings	767.07	-
Interest/Expenses Paid	(20.68)	(64.30)
Dividend Paid		
Net Cash Movement during the year	746.39	163.55
Lease liabilities recognised during the year		
Finance Cost accrued	20.68	64.30
Lease liabilities reversed during the year		
Interest on fixed loan amortisation		
Interest charged to Statement of Profit and loss		
Interest on Unwinding of discount on lease		
Balance as at 31 March, 2025	1,025.85	550.61

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

Sd/-
Ketan Y Sheth
Partner
Membership No: 118411
UDIN:
Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
CAPTAIN PIPES LIMITED
(CIN: L25191GJ2010PLC059094)

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

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

Sd/-
Ramesh D. Khichadia
Director
DIN: 00087859

Sd/-
Jaydeep K Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

1. Corporate Information:

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

2. Material Accounting Policy Information:

(i) Basis of preparation:

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

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

(ii) Use of Estimates:

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

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

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

(iii) Property, Plant & Equipment:

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or 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 derecognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized / disposed off.

(iv) Depreciation / Amortization:

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

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

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

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

(v) Impairment of Assets:

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

(vi) Leasing:

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

Where the company is lessee

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

a. Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date

(less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term and the estimated useful lives of the assets, The rightof-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of property, plant and equipment and intangible assets.

b. Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Company as Lessor

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

(vii) Financial Instruments:

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

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

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

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

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

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

Financial Assets which 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**

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

- **Inventories**

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

- **Trade Receivables**

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

- **Cash and Cash Equivalents**

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

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

Financial Liabilities:

- **Borrowings**

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

- **Trade Payables**

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

(viii) Provisions, contingent liabilities and contingent assets:

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

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

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

(ix) Revenue Recognition:

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

Sales of goods

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

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

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is

subsequently resolved. Some contracts for the sale of electronic equipment provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of electronic equipment purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

- **Rights of return**

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

- **Volume rebates**

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

Interest

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

Dividend Income

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

(x) Retirement Benefits and other employee benefits:

Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

(xi) Foreign Currency Transactions:

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

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

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

(xii) Borrowing Cost:

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

(xiii) Taxes on Income:

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

Current Tax:

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

Deferred Tax:

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

(xiv) Earnings/(Loss) per Share:

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

(xv) Segment Reporting:

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

In accordance with Ind AS - 108 – “Operating Segments”, the Company has identified its business segment as "Manufacturing of UPVC pipes and fittings". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

(xvi) De-recognition:

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

(xvii) Offsetting:

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

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

(ii) Provisions and liabilities

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

(iii) Contingencies

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

(iv) Fair value measurements

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

(v) Taxes

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

4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For & on Behalf of
For **J. C. Ranpura & Co.**
Chartered Accountants
Firm's Registration No.108647W

Ketan Y. Sheth
Partner 118411
UDIN:
Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

Gopal D. Khichadia
Managing Director
DIN:00127947

Ramesh D. Khichadia
Director
DIN:00087859

Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Jaydeep K. Pansuriya
Chief Financial Officer

Property, Plant and Equipment
Current Reporting Period

Rs. IN Lakhs

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	computer	Total
Cost as at 01 April 2025	382.01	38.02	1,631.42	41.83	47.30	9.90	2,150.47
Addition	-	1,042.55	1,611.00	41.83	49.35	1.20	2,745.93
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2026	**382.01**	**1,080.56**	**3,242.42**	**83.67**	**96.65**	**11.10**	**4,896.40**
Accumulated depreciation as at 01 April 2025	-	14.77	975.50	29.73	33.20	8.41	1,061.61
Depreciation charge for the year	-	29.46	166.63	4.29	9.60	0.86	210.84
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2026	-	**44.23**	**1,142.12**	**34.03**	**42.80**	**9.27**	**1,272.45**
Net Carrying Amount as at 31 March 2026	**382.01**	**1,036.33**	**2,100.29**	**49.64**	**53.85**	**1.83**	**3,623.95**

Previous reporting period

Rs. IN Lakhs

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	computer	Total
Cost as at 01 April 2024	382.01	38.02	1,573.13	34.90	47.30	9.42	2,084.78
Addition	-	-	58.28	6.93	-	0.48	65.69
Disposals	-	-	-	-	-	-	-
Cost as at 31 March 2025	**382.01**	**38.02**	**1,631.42**	**41.83**	**47.30**	**9.90**	**2,150.47**
Accumulated depreciation as at 01 April 2024	-	13.48	892.12	28.74	28.19	7.70	970.22
Depreciation charge for the year	-	1.30	83.38	1.00	5.02	0.70	91.39
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	-	**14.77**	**975.50**	**29.73**	**33.20**	**8.41**	**1,061.61**
Net Carrying Amount as at 31 March 2025	**382.01**	**23.24**	**655.92**	**12.10**	**14.10**	**1.49**	**1,088.86**

- The Company has not revalued any item of Property, Plant and Equipment during the current year and previous year.
- Plant and Machinery have been hypothecated against the long -term & short-term borrowings from bank, the details relating to which have been described in Note No. 15 & 18

6 Capital work in progress

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,019.27	22.51
Add: Addition during the year	109.13	996.77
Less: Capitalised during the year	1,092.99	-
Closing Balance	35.41	1,019.27

6.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

Rs. IN Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	35.41	-	-	-	35.41
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

Rs. IN Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	996.77	22.51	-	-	1,019.27
Projects temporarily suspended	-	-	-	-	-

7 Investments - non current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in structured entities carried at cost	1,713.05	1,173.05
Total	**1,713.05**	**1,173.05**

7.1 Details of Investments

Rs. IN Lakhs

Particulars	No of Shares	Current Year	No of Shares	Previous Year
Other Investment				
Investment in Associate Company				
Valued at amortised Cost				
-Captain Polyplast Limited, Quoted	89,20,476	1,713.05	79,20,476	993.05
Equity Shares of Rs. 2 each fully paid up				
-Captain Polyplast Limited, Unquoted (Note 1)	-	-	10,00,000	180.00
Equity Shares Warrant of Rs.2 each (Partly Paid)				
Warrant Issued at Rs. 72 (Rs. 18 Per Warrant paid)				
Each warrant is convertible into 1 Equiy Share after fully paid				
Investment in Other Company				
Valued at Fairvalue through OCI				
- Yes Bank Limited, Quoted	1	0.0002514	1	0.0002514
Equity Shares of Rs.2 each fully paid up				

Aggregate details of Investment

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investement as at the end of the year	1,713.05	993.05
Market value of quoted investments	4,839.36	6,308.66
Aggregate value of Un-quoted investments	-	180.00

Note 1 : The warrant has been been converted into Equity Shares at ratio of 1:1 as on 02.05.2025.

8 Other financial assets - non current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	29.02	39.97
Bank deposits with more than 12 months maturity	57.48	57.19
Total	**86.50**	**97.16**

9 Inventories

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	392.87	350.49
Work-in-progress	140.70	90.86
Finished goods	1,303.13	848.51
Total	**1,836.70**	**1,289.86**

- Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 18)

10 Trade receivables - current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	904.19	1,113.56
Total	**904.19**	**1,113.56**

Trade Receivables Ageing schedule

Rs. IN Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Undue	6 months-1 year	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	651.25	14.05	16.85	3.81	218.23	904.19
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	651.25	14.05	16.85	3.81	218.23	904.19
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**904.19**

For Previous Year

Rs. IN Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Undue	6 months-1 year	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	785.39	7.90	8.80	9.71	301.76	1,113.56
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	785.39	7.90	8.80	9.71	301.76	1,113.56
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,113.56**

11 Cash and cash equivalents

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	4.88	0.03
Cash on hand	8.63	1.20
Total	**13.51**	**1.23**

12 Other financial assets - current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accured on bank deposit	26.47	21.04
Other Receivable	3.79	3.79
Total	**30.26**	**24.83**

13 Current Tax Assets, net

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax Paid	90.00	-
Provision for Tax	(52.00)	-
Total	**38.00**	-

14 Other current assets

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	0.25	-
Balances with government authorities	155.49	40.83
Advances to suppliers	21.24	451.84
Prepaid expenses	4.47	4.31
Advance to Employees	5.54	4.24
Discount Income Receivable	6.10	21.23
Rate Difference on Purchase	2.07	-
Total	**195.16**	**522.45**

15 Equity Share Capital

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
160000000 (PY - 160000000) Equity Shares of Rs. 1 each	1,600.00	1,600.00
Issued, subscribed & fully paid up		
153644800 (PY - 153644800) Equity Shares of Rs. 1 each	1,536.45	1,536.45
Total	**1,536.45**	**1,536.45**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	15,36,44,800	1,536.45	14,77,06,800	1,477.07
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	59,38,000	59.38
Bonus Shares Issued	-	-	-	-
Deletion	-	-	-	-
Closing balance	**15,36,44,800**	**1,536.45**	**15,36,44,800**	**1,536.45**

Rights, preferences and restrictions attached to shares

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

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Holding Company				
Subsidiary Company				
Associate Company	2,68,81,327	268.81	2,68,81,327	268.81

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	1,86,90,000	12.16%	1,86,90,000	12.16%
Gopal D. Khichadia	1,04,40,000	6.79%	1,04,40,000	6.79%
Ramesh D. Khichadia HUF	70,50,000	4.59%	70,50,000	4.59%
Captain Polyplast Limited	2,68,81,327	17.50%	2,68,81,327	17.50%
Captain Plastic Pvt Ltd	64,50,000	4.20%	64,50,000	4.20%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.64%	0.00%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	4.59%	0.00%
Kantilal Manilal Gediya	Equity Shares	29,88,000	1.94%	0.00%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	6.79%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.56%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,86,90,000	12.16%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.49%	0.00%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.24%	0.00%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.46%	0.00%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.09%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	2.73%	0.00%
Captain Polyplast Limited	Equity Shares	2,68,81,327	17.50%	0.00%
Captain Plastic Private Limited	Equity Shares	64,50,000	4.20%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.64%	0.00%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	4.59%	0.00%
Kantilal Manilal Gediya	Equity Shares	29,88,000	1.94%	0.00%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	6.79%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.56%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,86,90,000	12.16%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.49%	0.00%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.24%	0.00%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.46%	0.00%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.09%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	2.73%	0.00%
Captain Polyplast Limited	Equity Shares	2,68,81,327	17.50%	0.00%
Captain Plastic Private Limited	Equity Shares	64,50,000	4.20%	0.00%

Share Warrant

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Issued during the year	-	-
Warrant Forfeited	-	-
Adjustment	-	-
Closing balance	-	-

Equity shares movement during 5 years preceding

Rs. IN Lakhs

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	55,00,000	9,29,71,200	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued other than cash	-	-	-	-	-

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

15 Other Equity

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	5.88	5.88
Securities premium	1,408.18	1,408.18
General Reserve	3.56	3.56
Retained earnings	1,313.16	1,018.76
Other items of OCI	(1.19)	(2.23)
Total	**2,729.59**	**2,434.15**

Movement of Other Equity

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	5.88	5.88
Add: Share Warrant Forfeiture	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	**5.88**	**5.88**
Securities premium		
Opening Balance	1,408.18	487.79
Add: Issue of Equity Shares		920.39
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**1,408.18**	**1,408.18**
General Reserve		
Opening Balance	3.56	3.56
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**3.56**	3.56
Retained Earnings		
Balance at the beginning of the year	1,018.77	577.74
Add: Profit/(Loss) during the year	294.39	441.02
(Less): Appropriation		
Balance at the end of the year	**1,313.16**	**1,018.77**
Other items of OCI		
Opening Balance	(2.22)	(1.38)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	1.04	(0.84)
Less: Deletion		
Closing Balance	**(1.19)**	(2.22)
Total	**2,729.59**	**2,434.16**

Nature of Reserve & Surplus

Share application money pending allotment

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

Employee Stock Option

The reserve has been created out from capital profits and it shall be utilised only for capital purpose and not to be used against payment of dividend

Other reserve

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

Retained Earnings

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

Other items of OCI

Other items of OCI represents Fair value gain/(Loss) in case of remeasurement of defined benefit obligation.

Money received against share warrants

17 Borrowings - non current financial liabilities

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	1,593.58	951.55
Unsecured Loans from related parties	80.70	74.30
Total	**1,674.28**	**1,025.85**

Terms of Repayment

Rs. IN Lakhs

Sr No	Name of Lender	Amount	Details	Security
1	HDFC Bank Limited Term Loan	18.35	Interest Rate: Repo rate +2.76%	Secured against Plant &
			Tenure: 63 Months	Machinery, Inventories,
			Pending Installments : 18 Months	Property, Debtors & Book Debts
2	Kotak Mahindra Bank Limited Term Loan	78.85	Interest Rate: Repo rate +3.1%	Secured Again property owned
			Tenure: 96 Months	by Directors
			Pending Installments : 58 Months	
3	Yes Bank Ind. Equipment Loan 1	9.41	Interest Rate: 8.25%	Secured against Plant &
			Tenure: 60 Months	Machinery
			Pending Installments : 11 Months	
4	Yes Bank Ind. Equipment Loan 2	37.06	Interest Rate: 10.27%	Secured against Plant &
			Tenure: 60 Months	Machinery
			Pending Installments : 24 Months	
5	ICICI Bank Limited Term Loan 1	564.42	Interest Rate: Repo rate +2.90%	1. Secured against Plant and
			Tenure: 75 months	Machinery
			Pending Installments : 63 Months	2. Secured against land being
				located at Bhamsara village,
				Bavla taluka, Ahmedabad
6	ICICI Bank Limited Term Loan 2	1,226.84	Interest Rate: Repo rate +2.90%	1. Secured against Plant and
			Tenure: 75 months	Machinery
			Pending Installments : 63 Months	2. Secured against land being
				located at Bhamsara village,
				Bavla taluka, Ahmedabad
7	Gopalbhai D. Khichadia	77.20	Interest Rate- 0%	Unsecured Loan
			Tenure-Note 1	
8	Kantilal M. Gedia	3.50	Interest Rate- 0%	Unsecured Loan
			Tenure-Note 1	
9	HDFC Bank Limited Car Loan	42.06	Interest Rate: 8.75%	Secured against Vehicle
			Tenure: 60 Months	

Note 1 : No interest is payable on such loan and there are no fixed repayment schedule agreed upon by the parties involved. Repayments will be made as per mutual convenience and agreement.

Note 2: During the financial year 2025-26, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised.

Note 3: The above loan amount inculdes the amount outstanding as on 31.03.2026 i.e. inclusive of current maturities of long term borrowings

Maturity Profile of Term Loans

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year - (Current maturities of long term debt)	383.42	49.27
After 1 year but within 2 years	371.18	53.09
After 2 year but within 5 years	1,222.40	898.46
Total	**1,977.00**	**1,000.82**

18 Provisions - non current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	3.72	7.85
Total	**3.72**	**7.85**

19 Deferred tax liabilities, net

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax	96.44	43.91
Deferred Tax on OCI	-	1.38
Total	**96.44**	**45.29**

Significant Components of Deferred Tax Liability

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Due to time Difference arrised on Property Plant & Equipment	98.46	48.15
Due to Fair value change in oci		
Total DTL	**98.46**	**48.15**
Deferred Tax Assets		
Provision of Employee Benefit	2.02	2.87
Total DTA	2.02	2.87
Deferred Tax Liabilities, net	**96.45**	**45.29**

Movement in deferred tax assets/liability

Current reporting period

Rs. IN Lakhs

Name of Share Holder	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Due to time Difference arrised on Property Plant & Equipment	48.15	50.31	-	98.46
Due to Fair value change in oci				
Total DTL	**48.15**	**50.31**	-	**98.46**
Deferred Tax Assets				
Provision of Employee Benefit	2.87	(0.50)	(0.35)	2.02
Total DTA	**2.87**	**(0.50)**	**(0.35)**	**2.02**
	45.29	**50.81**	**0.35**	**96.45**

Previous reporting period

Rs. IN Lakhs

Name of Share Holder	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
Due to time Difference arrised on Property Plant & Equipment	50.67	(2.52)		48.15
Due to Fair value change in oci				
Total DTL	**50.67**	**(2.52)**	-	**48.15**
Deferred Tax Assets				
Provision of Employee Benefit	3.63	(1.05)	0.28	2.87
Total DTA	**3.63**	**(1.05)**	**0.28**	**2.87**
Net	**47.05**	**(1.47)**	**(0.28)**	**45.29**

20 Borrowings - current financial liabilities

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	383.42	49.27
Secured Loans repayable on demand from Banks	1,063.95	501.34
Total	**1,447.37**	**550.61**

Particulars of Borrowings

Rs. IN Lakhs

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited Cash Credit A/c	Repo rate + 2.80%	1. Current Assets being Inventories, Debtors & Book Debts
		2. Property, plant & machinery
ICICI Bank Limited Cash Credit A/c	Repo rate + 2.90%	1. Current Assets being Inventories, Debtors & Book Debts

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

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
June-2025	HDFC Bank	Inventory	1,235.22	1,235.22	-	-
Sep-2025	HDFC Bank	Inventory	1,463.76	1,463.76	-	
Dec-2025	HDFC Bank	Inventory	1,454.25	1,454.25	-	-
Mar-2026	HDFC Bank	Inventory	1,836.70	1,836.70	-	-
June-2025	HDFC Bank	Book Debts	1,058.74	1,060.11	(1.37)	Difference on account of credit note issued to certain customer
Sep-2025	HDFC Bank	Book Debts	1,152.90	1,095.42	57.48	Valuation Difference
Dec-2025	HDFC Bank	Book Debts	1,577.97	1,259.60	318.37	Valuation Difference
Mar-2026	HDFC Bank	Book Debts	904.19	964.25	(60.07)	Difference on account of credit note issued to certain customer

21 Trade Payables - current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	84.11	0.06
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	707.36	608.64
Total	**791.47**	**608.70**

Trade Payables ageing schedule (Current Year)

Rs. IN Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	84.11	-	-	-	84.11
(ii) Others	-	-	636.56	0.68	0.03	70.09	707.36
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							791.47

Trade Payables ageing schedule (Current Year)

Rs. IN Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.06	-	-	-	0.06
(ii) Others	-	-	599.38	1.98	4.93	2.35	608.64
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							608.70

21 Other current liabilities

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	168.18	77.79
Statutory dues payable	11.42	9.05
Security Deposit	2.25	2.25
Total	181.85	89.09

23 Provisions - current

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	5.10	4.24
Provision for others		
Provision for Audit Fees	1.65	1.50
Provision for Electric Power Exp	6.16	10.53
Provision for Electricity	2.65	-
Total	**15.56**	**16.27**

24 Current Tax Liabilities, net

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax Paid	-	(135.00)
Provision for Tax	-	151.00
Total	-	**16.00**

25 Revenue From Operations

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Branch Sales	(25.07)	-
Others	7,798.18	7,674.92
Total	**7,773.11**	**7,674.92**

Revenue from Sale of Product & Service includes

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of Product		
- Domestic	6,767.65	6,637.24
- Export	1,005.77	1,038.50
- Discount	(0.31)	(0.82)
Sale of Service		
- Domestic	-	-
- Export	-	-
- Discount	-	-
Total	**7,773.11**	**7,674.92**

Revenue Includes

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Domestic Sales	4,837.66	5,567.00
Export Sales	1,005.77	1,038.50
Domestic traded Goods	1,929.68	1,069.42
Less: Discount		
Total	**7,773.11**	**7,674.92**

26 Other Income

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	6.76	7.18
Net gain on foreign currency translation	5.52	8.71
Other non operationg income	-	0.01
Government grant (export incentives)	8.52	9.91
Other Income	2.29	-
Total	**23.09**	**25.81**

Interest income comprises of

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Income from FD	4.39	5.52
Interest Income from PGVCL FD	2.37	1.65
Total	**6.76**	**7.18**

Other non operationg income comprises of

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Custom Duty Drawback Income	6.12	5.18
Foreign Exchange Fluctuation Gain/(Loss)	5.51	8.71
Road Tap Income	2.40	4.73
Insurance Claim received	2.29	-
Total	**16.32**	**18.63**

27 Cost of materials consumed

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	350.49	203.19
Purchases	3,340.01	3,686.02
Adjustment	(70.42)	4.70
Less: Closing stock	392.87	350.49
Total	**3,227.21**	**3,543.42**

28 Purchases of Stock-in-Trade

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
1. Purchase of Stock in trade	3,095.57	2,477.76
2. Discount on Purchase	(87.08)	(58.22)
Total	**3,008.49**	**2,419.54**

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

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	848.51	903.21
WIP	90.86	78.34
Less: Closing Stock		
Finished Goods	1,303.13	848.51
WIP	140.70	90.86
Total	**(504.45)**	**42.18**

30 Employee benefits expense

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	221.43	157.73
Contribution to provident and other fund	5.38	4.83
Gratuity and Leave Encashment	3.02	3.03
Staff welfare expenses	4.19	4.10
Total	**234.02**	**169.69**

31 Finance costs

Rs. IN Lakhs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest expenses		
Interest on Borrowing	239.39	115.74
Interest on Income Tax	0.50	-
Late Payment Interest to others	0.03	17.25
Other borrowing costs	13.79	11.59
Total	**253.71**	**144.58**

31 Depreciation and amortization expense

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	210.84	91.39
Total	**210.84**	**91.39**

32 Other expenses

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Administrative expenses		
Auditors Remuneration	1.80	1.65
Bad debts	101.41	-
Bank Charges	1.68	1.48
Canteen Expense	10.06	-
Computer Repairing Expense	0.01	-
Corporate Social Responsibility	-	9.50
CSR Expense	9.50	-
Directors sitting fees	0.42	0.42
Godown Rent	3.00	3.00
Hospitality Expenses	0.52	0.36
Hospotality Expenses	1.79	-
Indirect Taxes Paid	0.02	-
Interest & Late filling Fees Expenses	0.22	0.08
ISI Inspection Fess Expense	0.27	-
ISI Marking & Inspection Fees	7.19	5.59
ISI Marking Fees Expense	1.42	-
ISI Testing Expense	10.15	-
Legal & Professional Fees	24.66	23.25
Membership Fees	2.91	1.84
Postage & Courier Charges	0.58	0.68
Professional and Concultancy Fees	1.72	-
Professional Tax Expense	0.02	-
Rates and taxes	1.37	0.81
Refreshment Expenses	0.12	-
Registartion and License Fees	0.23	-
Repairs & Maintanance	0.89	0.81
Security Services	7.78	7.09
Software Services	0.09	0.18
Stamp Duty Expenses	0.12	19.32
Stationery & Printing Expenses	1.86	2.46
Stationery and Printing Expense	0.01	-
Telephone & Internet Charges	1.79	0.91
Travelling Expenses	14.73	22.42
Vehicle Running & Maintenance Exp	14.44	8.48
Manufacturing Expenses		
Custom Duty Expenses	3.55	15.01
Factory Expenses	0.83	0.72

Other expenses

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Forwarding Charges	0.42	-
Insurance Expenses	5.96	1.66
Inward Transportation Expenses	27.65	8.76
Power & Fuel Expenses	218.74	199.33
Repairing - Plant & Machinery	19.97	-
Repairs to Machinery	2.24	12.90
Water Expenses	2.73	2.48
Workers Insurance Expenses	0.23	0.28
Selling & Distribution Expenses		
Advertisement Expenses	27.73	39.71
Discount on Sales Given	159.39	104.53
Exhibition Expense	-	0.73
Export Clearing & Forwarding Expenses	36.91	18.09
Export Freight Expenses	79.73	92.25
Loading and Unloading Expenses	21.82	-
Outward Transportation Expenses	134.22	87.87
Sales Promotion Activity Expenses	2.82	-
Sales Promotion Expense	-	2.20
Miscellaneous expenses		
Round off	0.01	-
Others	1.45	0.03
Total	**969.18**	**696.88**

34 Tax expenses

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax		
Income Tax Expense provision of current year	52.00	151.00
Short/(Excess) provision of previous year	-	2.50
Deferred tax	50.81	(1.47)
Total	**102.81**	**152.03**

34.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Accounting Profit before income tax expense	0.00	593.05
Tax at the rate of 25.168%	0.00	149.26
Tax effect of amounts which are not deductible in calculating taxable income		
Amount of Prior Period Tax	-	2.50
Allowance/Disallowance as per Income Tax Act, 1961	2.84	0.27
At the effective income tax rate	**2.84**	**152.03**

Effective Tax Rate for Current year is 25.87% & for previous year is 25.63%

35 OCI that will not be reclassified to P&L

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	1.38	(1.13)
OCI Income tax of items that will not be reclassified to P&L		
Tax on remeasurements of the defined benefit plan through OCI	(0.35)	0.28
Total	**1.03**	**(0.85)**

36 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders In Rs.	294	441
Weighted average number of Equity Shares	15,36,44,800	15,36,44,800
Earnings per share basic (Rs)	0.19	0.29
Earnings per share diluted (Rs)	0.19	0.29
Face value per equity share (Rs)	1.00	1.00

37 Defined Contribution Plan

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	5.38	4.83

38 Defined Benefit Plans

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an obligation at a rate that is higher than expected.

Variability and Mortality Rates: If actual mortality rates are higher than assumed mortality rate assumption then Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an acturial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in Withdrawal Rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption the gratuity benefits will be paid earlier than expeted. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the asstes, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Employees with high salaries and long durations or those in higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on cashflows.

Market Risk

Market risk is a collective term of risks that are related to the changes and fluctuations of the financial markets. One acturial assumtion that has a material effect is the discount rate. The discount rate reflactes the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vise versa. This assumtion depends on the yields on the corporate/goverment bonds and hence valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code, 2020 thus requiring the companies to pay higher benefits to employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

(i) Gratuity

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

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	24.96	21.88
Current Service Cost	2.84	2.24
Interest Cost	1.63	1.51
Actuarial (Gain) / Loss	(1.69)	1.46
Benefits Paid	(0.47)	(2.14)
Defined Benefit Obligation at year end	**27.27**	**24.95**

Changes in the fair value of plan assets

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	13.58	7.47
Expected return on plan assets	1.45	0.72
Contributions	5.00	7.10
Benefits paid	(0.47)	(2.05)
Actuarial gain/ (loss) on plan assets	(0.30)	0.34
Fair value of plan assets as at the end of the year	**19.26**	**13.58**

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

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	27.27	24.96
Fair value of plan assets as at the end of the year	19.25	13.58
Funded status/(deficit) or Unfunded net liability	8.02	11.38
Unfunded net liability recognized in balance sheet	8.02	11.38
Amount classified as:		
Short term provision	4.30	3.53
Long term provision	3.72	7.85

Expenses recognized in Profit and Loss Account

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current service cost	2.84	2.24
Interest cost	1.63	1.51
Expected return on plan assets	(1.45)	(0.72)
Total expense recognised in Profit and Loss	**3.02**	**3.03**

Amount recognized in Other Comprehensive Income

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Change in Expected return on plan assets	-	(2.33)
Change in Financial Assumptions	0.46	4.99
Adjustment in Experience	(2.15)	(1.20)
Return on Plan Assets	0.30	(0.34)
Total amount recognized in Other Comprehensive Income	**(1.39)**	**1.12**

Investment details of the Plan Assets

Rs. IN Lakhs

Particulars	As at 31 March 2025	As at 31 March 2025
Insurer Managed Fund	19.25	13.58
Total Fund Balance	**19.25**	**13.58**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.88%
Expacted Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	7.15%	7.25%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Average Attained Age	35.95	34
Withdrawal Rate	Graded rates From Age 25 - 10%, From Age 35 - 10%, From Age 45 -10%, From Age 55 - 10%.	Graded rates From Age 40 - 7.89%, From Age 45 - 5.26%, From Age 50 -2.63%, From Age 55 - 1.32%.

Sensitivity Analysis

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Discount rate - 1% increase	25.68	23.03
Discount rate - 1% decrease	29.06	27.18
Salary growth rate - 1% increase	28.28	26.36
Salary growth rate - 1% decrease	26.26	23.76
Withdrawal rate - 1% increase	27.13	24.58
Withdrawal rate - 1% decrease	27.42	25.41

Exoected Cash Flows

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Year 1	3.36	0.91
Year 2	2.47	0.88
Year 3	2.60	0.85
Year 4	2.49	0.78
Year 5	2.39	0.61
Year 6 to 10	15.58	12.24
Total Expected benefit payments	**28.89**	**16.27**

General Description of the Plan

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

39 Auditors' Remuneration

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	1.65	1.50
Total	**1.65**	**1.50**

40 Contingent Liabilities

Rs. IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Claims against the Company not acknowledged as debt		
Bank Guarantees	51.04	51.04
Letter of Credits issued by bank (INR)	210.56	172.34
Total	**261.60**	**223.38**

41 Related Party Disclosure

(i) List of Related Parties

	Relationship
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)
Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)
Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)
Mrs. Darshana Patel	Independent Director
Mr. Vinod Hirpara	Independent Director
Mr. Vijay Tank	Independent Director
Mr. Jaydeep K Pansuriya	Chief Financial Officer
Mrs. Hiral Santilal Gudka	Company Secretary
Captain Polyplast Limited	Associate Company
Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares
Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director

(ii) Related Party Transactions

Rs. IN Lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Remuneration			
- Mr. Gopal D. Khichadia	Director	43.62	40.19
- Mr. Kantilal M. Gedia	Director	3.88	3.74
Salary, Bonus & Leave Pay			
- Mrs. Hiral Santilal Gudka	Company Secretary	2.03	1.84
- Mr. Jaydeep K Pansuriya	Chief Financial Officer	8.92	8.19
Director sitting fees			
- Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)	-	0.07
- Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)	-	0.07
- Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)	-	0.07
- Mrs. Darshana Patel	Independent Director	0.14	0.07
- Mr. Vinod Hirpara	Independent Director	0.14	0.07
- Mr. Vijay Tank	Independent Director	0.14	0.07
Loan Repayment			
- Mr. Gopal D. Khichadia	Director	-	2.01
Loan received			
- Mr. Gopal D. Khichadia	Director	6.40	11.51
Sales			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	9.09	32.82
- Captain Polyplast Limited	Associate Company	2,117.94	2,812.98
- Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares	0.11	0.06
Purchase			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	24.61	41.22
- Captain Polyplast Limited	Associate Company	2,467.32	1,438.98
Property Usage Charges			
- Captain Polyplast Limited	Associate Company	3.54	3.54

(iii) Related Party Balances

Rs. IN Lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Remuneration			
- Mr. Gopal D. Khichadia	Director	2.90	2.02
- Mr. Kantilal M. Gedia	Director	0.30	0.29
Salary, Bonus & Leave Pay			
- Mrs. Hiral Santilal Gudka	Company Secretary	0.15	0.15
- Mr. Jaydeep K Pansuriya	Chief Financial Officer	0.75	0.69
Director sitting fees			
- Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)	-	0.73
- Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)	-	0.77
- Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)	-	0.70
- Mrs. Darshana Patel	Independent Director	0.14	0.07
- Mr. Vinod Hirpara	Independent Director	0.14	0.07
- Mr. Vijay Tank	Independent Director	0.14	0.07
Unsecured Loan			
- Mr. Gopal D. Khichadia	Director	77.20	70.80
- Mr. Kantilal M. Gedia	Director	3.50	3.50
Creditors			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	1.29	-
- Captain Polyplast Limited	Associate Company	34.91	-
Debtors			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	-	-
- Captain Polyplast Limited	Associate Company	33.89	451.98
- Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares	0.00	-

The above transactions with related party in nature of purchase and sales are inclusive of GST.

42 Financial Instrument

Financial Risk Management - Objectives and Policies

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

- For Credit risk : Exposure arising Out of Cash and cash equivalents, financial assets and trade receivables, Company takes measures like Credit ratings / Aging analysis and manages risk through Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days.

- For Liquidity risk : Exposure arising Out of Other Liabilities , Company takes measures like Maturity analysis and manages risk through Maitaining sufficient cash / cash equivalents.

- For Market risk : Exposure arising Out of Financial assets and liabilities , Company takes measures like Sensivity analysis and manages risk through Constant evaluation and proper risk management policies.

A Financial Assets and Liabilities

Rs. IN Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	Principal	Interest	Amortised Cost	Principal	Interest
Assets Measured at						
Investments	0.02	-	-	1,173.05	-	-
Trade receivables	0.01	-	-	1,113.56	-	-
Cash and cash equivalent	-	-	-	1.23	-	-
Other financial assets	-	-	-	121.99	-	-
Total	**0.03**	-	-	**2,409.83**	-	-
Liabilities Measured at						
Borrowings	3,121.65	-	-	1,576.46	-	-
Trade payables	791.47	-	-	608.70	-	-
Total	**3,913.12**	-	-	**2,185.16**	-	-

Fair Value Hierarchy

B Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result fromchanges 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.

(a) Interest Rate Risk

(i) Exposure to Interest Rate Risk

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	127.17	146.23
Borrowing bearing variable rate of interest	2,985.94	1,430.23
Total	**3,113.11**	**1,576.46**

(ii) Sensitivity Analysis

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	1.20	0.54
Interest Rate - Decrease by 50 basis points	(1.20)	(0.54)

(b) Foreign Currency Risk

The Company is not earning in foreign currency and consequently, the company is not exposed to foreing exchange risk. The Company evalutes exchange rate exposure arising from foreign currency transactions if any and follows established risk management policies.

C. Credit Risk

- Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the Financial assets represents trade receivables, work in progress and other receivables.

- In respect of trade receivables, the Company used a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company.

- The Company regularly reviews trade receivables and necessary provisions, wherever required are made in the financial statements.

- Currently Company has evaluated there is no credit risk arised from trade receivables

(iv) Expected Credit Losses:

D. Liquidity Risk

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

The Company manages liquidity risk by maintaining adequte reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing Arrangements:

Contractual maturities of significant financial liabilities are as follows :

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year		
- CC/EPC Facility	383	551
- Invoice Discounting Facility	791	609
Expiring beyond one year		
- Borrowing	1,594	1,026

Maturity Table for Financial Liabilities

For Current Year

Rs. IN Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	383	371	698	524	1,977
Trade Payables	791	-	-	-	791
Total	**1,175**	**371**	**698**	**524**	**2,768**

For Previous Year

Rs. IN Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	551	280	170	576	1,576
Trade Payables	609	-	-	-	609
Total	**1,159**	**280**	**170**	**576**	**2,185**

E Capital Management

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

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

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

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	1,977	1,576
Net Debts (A)	1,977	1,576
Total Equity (B)	4,266	3,971
Capital Gearing Ratio (A/B)	0.46	0.40

43 Loans and Advances given to Related Parties

Rs. IN Lakhs

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Total	-	0.00	-	0.00

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

44 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
PPE	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

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

45 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Rs. IN Lakhs

Particulars	Jun, 2025	Sep, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	2,295.33	2,559.18	2,713.86	2,800.95
Add:				
Valuation Difference	-	57.48	318.37	-
Less:				
Difference on account of credit note issued to certain customer	1.37	-	-	60.07
Current Assets as per Books of Account	**2,293.96**	**2,616.66**	**3,032.22**	**2,740.88**

46 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

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

47 Wilful Defaulter

Date of declaration as wilful defaulter

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

48 Relationship with Struck off Companies

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

49 Registration of Charge

The company has created charge in favour of HDFC Bank limited as on 18/06/2025 having charge amount of ₹ 48,00,000 in nature of Term Loan which is secured against movable fixed assets being Vehicle.

50 Compliance with number of layers of comapanies

Rs. IN Lakhs

Name of Company	CIN	Relationship	% of Holding 31 March 2026	% of Holding 31 March 2025
-	-	-	-	-

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

51 Compliance with number of layers of comapanies

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	Current Assets	1.24	2.30	-46.26%	Refer Note 1
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.73	0.40	84.30%	Refer Note 2
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	2.94	4.80	-38.83%	Refer Note 3
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	7.15%	13.53%	-47.15%	Refer Note 4
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	4.97	6.20	-19.84%	
	Average Inventories				
(f) Trade receivables turnover ratio	Revenue from operation	7.70	6.68	15.38%	
	Average Trade Receivable				
(g) Trade payables turnover ratio	Total Purchases	9.07	8.20	10.63%	
	Average Trade Payable				
(h) Net capital turnover ratio	Total Turnover	6.90	5.74	20.19%	
	Average Working Capital				
(i) Net profit ratio	Net Profit	3.79%	5.75%	-34.09%	Refer Note 5
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	17.39%	26.38%	-34.06%	Refer Note 6
	Average Capital Employed				
(j) Return on investment	Return on Investment	0.00%	0.00%		
	Total Investment				

Reasons for Variances

1. The decrease in the Current Ratio is mainly attributable to increase in secured current maturities of long-term borrowings, trade payables, and advances from customers during the year.
2. The increase in Total Debt during the year is mainly due to the availing of additional long-term borrowings for financing the establishment of the new manufacturing facility.
3. The decrease in ratio due to significantly increase finance cost as long term borrowing increase for new manufacturing facility.
4. The decrease in Profit After Tax (PAT) during the year is primarily attributable to higher finance costs and increased depreciation expenses arising from borrowings availed for capital expansion projects.
5. The decrease in Net Profit during the year is primarily attributable to higher depreciation and finance costs following the commencement of commercial production at the Company's new manufacturing plant in May 2025. The capitalization of project assets resulted in increased depreciation charges, while borrowings availed for the project led to higher interest expenses during the year.
6. The decrease in ROCE is mainly due to an increase in capital employed arising from investments in the new manufacturing facility, while the corresponding increase in operating profits has not yet fully materialized.

52 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

53 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

54 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets.

55 CSR Expenditure

Rs. IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	9.28	9.33
Amount of expenditure incurred	9.50	9.50

Nature of CSR activities

The company has incurred expense of corporate social responsibility for the purpose of social welfare.

56 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2025.

57 Other Statutory Disclosures as per the Companies Act, 2013

a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

b) There are no dividends proposed to be distributed to equity and preference share holders.

c) The Board of the Company is of the opinion that the assets other than Property,plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

58 Subsequent Events

There are not any reportable subsequent event happened after reporting period.

59 Regrouping

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

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

For and on behalf of Board of Directors,
CAPTAIN PIPES LIMITED
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN: 00087859

Sd/-
Ketan Y Sheth
Partner
Membership No: 118411
UDIN:
Place: Rajkot
Date: 23-May-2026

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

Sd/-
Jaydeep K Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

M/s. Captain Pipes Limited,

Rajkot.

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **Captain Pipes Limited, Rajkot** (CIN: L25191GJ2010PLC059094) (hereinafter referred as the **"Holding Company"**) and its subsidiary Company (the Holding Company and its subsidiaries together referred to as **"the Group"**), and Captain Polyplast Limited, Rajkot (CIN: L25209GJ1997PLC031985)(hereinafter referred as the **"Associate Company"**) which comprise the Consolidated Balance Sheet as at **31 March 2026,** the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Material accounting policies and other explanatory information (hereinafter referred to as **"The Consolidated Ind AS Financial Statements"**).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the **"Act"**) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at 31 March, 2026, the consolidated profit, including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March, 2026. These matters were addressed in the context of our audit of the the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Completeness of revenue (as described in note 2(ix) (Summary of Material accounting policies) and Note 24 of notes to the financial statements for the year ended 31 March, 2025	
Key audit matters	How our audit addressed the key audit matter
The Company has revenue from sale of products which includes finished goods and scrap sales. The Company is engaged in manufacturing of PVC Pipes as per specification provided by the customers and based on the schedules from the customers. The Company recognizes revenue from sale of goods at a point in time when control of the goods is transferred to the customer, based on the terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing the present right to receive payment for the products, delivery specifications including Inco terms, timing of transfer of legal title of the asset and determination of the point of acceptance of goods by customer. Further, the pricing of the products is dependent on metal indices and foreign exchange fluctuation making the price volatile. Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.	We performed the following audit procedures, amongst others: • We obtained an understanding of the Company's sales process, including design and implementation of controls over timing of recognition of revenue from sale of goods and tested the operating effectiveness of these controls • We reviewed the Company's accounting policies for revenue recognition in context of the applicable accounting standard. • Obtained customer contracts on sample basis and read the terms to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms. • Tested on a sample basis sales invoice for identification of point in time for transfer of control and terms of contract with customers. Further, we performed procedures to test on a sample basis whether revenue was recognized in the appropriate period by testing shipping records, good inwards receipt of customer, sales invoice, inco-terms etc. and testing the management assessment involved in the process, wherever applicable. • Attended and observed the inventory count performed by the management at year-end and obtained confirmations for inventory lying 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 Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

3. In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

1. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including Associate Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of Associate Company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

3. Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements.

3 Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

4 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

6. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the auditors on separate financial statements and the other financial information of the associate company, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

   (c) The branch of the Holding company is audited by us and the branch of the Associate company is audited by us;

   (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   (e) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

   (f) There are no such financial transactions or matters which have any adverse effect on the functioning of the Company;

   (g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors who are appointed under Section 139 of the Act, of its Associate Company, none of the directors of the Group company and its Associate Company, incorporated in India is disqualified as on 31 March, 2026 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 with reference to consolidated financial statement of the Holding Company and its Associate Company, incorporated in India, and the operating effectiveness of such controls; refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Group and its Associate Company.

   (j) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March, 2026 has been paid by the Holding Company and its Associate Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(a) The consolidated Ind AS financial statements disclose impact of pending litigations on the consolidated Ind AS financial position of the Group and its Associate Company.

(b) The Group and its Associate Company did not have any long term contracts including derivative contracts; for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Associate Company.

(d) The respective management of Holding Company and its Associate Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 53 of the Consolidated Ind AS financial statements attached herewith, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Associate Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

(e) The respective management of Holding Company and its Associate Company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the Note No. 54 of the Consolidated Ind AS financial statements attached herewith, that no funds have been received by the Holding Company or any of such Associate from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the respective Holding Company or any of such Associate shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries,

(f) No dividend has been declared or paid during the year by the Holding Company and its associate companies, incorporated in India.

(g) Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, from the date audit trail (edit log) facility was enabled, it was operated throughout the period and we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from 01 April, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is now in effect. However, as the audit trail records have been maintained commencing from the F.Y. 2025-26.

For **J C Ranpura & Co.,**
Chartered Accountants
FRN: 108647W
SD/-
Ketan Y Sheth
Partner
Membership No.118411
UDIN:
Place: Rajkot.
Date: 23 May, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CAPTAIN PIPES LIMITED, RAJKOT.

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance note on CARO:

Sr. No.	Name of the Company	CIN	Status	Clause number of CARO Report which has adverse remarks
1	Captain Pipes Limited	L25191GJ2010PLC059094	Holding Company	Para 3 Clause (ii)(b);
2.	Captain Polyplast Limited	L25209GJ1997PLC031985	Associate Company	Para 3 Clause (ii)(b);

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

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

Place: Rajkot.
Date: 23 May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section

143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls over financial reporting of **Captain Pipes Limited, Rajkot** (CIN: L25191GJ2010PLC059094) (hereinafter referred as the **"Holding Company"**) and its subsidiary Company (the Holding Company and its subsidiaries together referred to as **"the Group"**), and Captain Polyplast Limited, Rajkot (CIN: L25209GJ1997PLC031985)(hereinafter referred as the **"Associate Company"**) as of 31 March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

1. The respective Board of Directors of the Holding Company and its Associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

1. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

3. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate Company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

1. In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its Associate Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Rajkot.
Date: 23 May, 2026

Consolidated Balance Sheet as at 31 Mar 2026

Rs. in Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,623.95	1,088.86
Capital work in progress	6	35.41	1,019.27
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	7	2,553.56	1,608.14
Trade receivables		-	-
Loans		-	-
Other financial assets	8	86.50	97.15
Deferred tax assets, net		-	-
Other non current assets		-	-
Total Non-current Assets		**6,299.42**	**3,813.42**
Current assets			
Inventories	9	1,836.70	1,289.86
Financial Assets			
Investments		-	-
Trade receivables	10	904.19	1,113.56
Cash and cash equivalents	11	13.51	1.23
Bank balances		-	-
Loans		-	-
Other financial assets	12	30.26	24.83
Current Tax Assets, net	13	38.00	-
Other current assets	14	195.16	522.45
Total Current Assets		**3,017.82**	**2,951.93**
Total Assets		**9,317.24**	**6,765.35**
EQUITY and LIABILITIES			
Equity Share Capital	15	1,536.45	1,536.45
Other Equity	16	3,570.10	2,869.25
Total Equity		5,106.55	4,405.70
Non-current liabilities			
Financial Liabilities			
Borrowings	17	1,674.28	1,025.85
Lease liabilities		-	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions	18	3.72	7.85
Deferred tax liabilities net	19	96.44	45.29

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Rs. in Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Other non current liabilities		-	-
Total Non-current liabilities		**1,774.44**	**1,078.99**
Current liabilities			
Financial Liabilities			
Borrowings	20	1,447.37	550.61
Lease liabilities		-	-
Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		84.11	0.06
- total outstanding dues of others		707.36	608.64
Other financial liabilities		-	-
Other current liabilities	22	181.85	89.09
Provisions - current	23	15.56	16.26
Current Tax Liabilities, net	24	-	16.00
Total Current liabilities		**2,436.25**	**1,280.66**
Total liabilities		**4,210.69**	**2,359.65**
Total Equity and Liabilities		**9,317.24**	**6,765.35**

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

CONSOLIDATED PROFIT & LOSS
FOR THE PERIOD ENDED ON 31 MAR 2026

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	25	7,773.11	7,674.92
Other Income	26	23.09	25.81
Total Income		**7,796.20**	**7,700.73**
Expenses			
Cost of materials consumed	27	3,227.21	3,543.42
Purchases of Stock-in-Trade	28	3,008.49	2,419.54
Changes in inventories of finished goods, Stock in Trade and work in progress	29	(504.46)	42.18
Employee benefits expense	30	234.02	169.69
Finance costs	31	253.71	144.58
Depreciation and amortization expense	32	210.84	91.39
Other expenses	33	969.18	696.88
Total Expenses		**7,398.99**	**7,107.68**
Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, exceptional items and tax (I-II)		397.21	593.05
Share of Profit / (Loss) of Associates and Joint Ventures		404.06	434.72
Profit/(loss) before exceptional items and tax		801.27	1,027.77
Exceptional Items		-	-
Profit/(loss) before tax (III+IV)		**801.27**	**1,027.77**
Tax expenses	34		
Current tax		52.00	153.50
Deferred tax		50.81	(1.47)
Total Tax expense		102.81	152.03
Profit/(loss) after tax for the period (V-VI)		**698.46**	**875.74**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	35	2.74	(0.76)
OCI Income tax of items that will not be reclassified to P&L		(0.35)	0.28
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VIII)		**2.39**	**(0.48)**
Total Comprehensive Income for the period		**700.85**	**875.26**
Profit/(loss) after tax for the period (V-VI) attributable to:			
-Owners of the company		698.45	875.74
-Non-Controlling Interests		-	-
		698.45	875.74
Total Other Comprehensive Income (VIII) attributable to:			
-Owners of the company		2.39	(0.48)
-Non-Controlling Interests		-	-
		2.39	(0.48)

CONSOLIDATED PROFIT & LOSS
FOR THE PERIOD ENDED ON 31 MAR 2026

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Total Comprehensive Income for the period (VII+VIII) attributable to:			
-Owners of the company		700.85	875.26
-Non-Controlling Interests		-	-
		700.85	**875.26**
Earnings per equity share			
Basic	36	0.45	0.59
Diluted		0.45	0.30

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED ON 31 MAR 2026

A. Equity Share Capital

Current reporting period

Rs. in Lakhs

Particulars	Amount
As at 01 April 2025	1,536.45
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,536.45
Changes in Equity Share Capital during the year	-
As at 31 March 2026	1,536.45

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 01 April 2024	1,477.07
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,477.07
Changes in Equity Share Capital during the year	59.38
As at 31 March 2025	1,536.45

B. Other Equity

Current reporting period

Rs. in Lakhs

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 01 Apr 2025	5.88	1,408.18	3.56	1,453.49	(2.22)	2,868.88
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 Apr 2025	5.88	1,408.18	3.56	1,453.49	(2.22)	2,868.88
Add: Profit/(Loss) during the year	-	-	-	698.45	-	698.45
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	1.04	1.04
Total Comprehensive Income/(Expense)	-	-	-	698.45	1.04	699.49
Add: Issue of Equity Shares	-	-	-	-	-	-
Balance as at 31 Mar 2026	**5.88**	**1,408.18**	**3.56**	**2,151.94**	**(1.19)**	**3,568.37**

Other Equity

Previous reporting period

Rs. in Lakhs

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 01 Apr 2024	5.88	487.79	3.56	577.74	(1.38)	1,073.60
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 01 Apr 2024	5.88	487.79	3.56	577.74	(1.38)	1,073.60
Net profit/(loss) during the year	-	-	-	875.74	-	875.74
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(0.84)	(0.84)
Total Comprehensive Income/(Expense)	-	-	-	875.74	(0.84)	874.90
Add: Issue of Equity Shares	-	920.39	-	-	-	920.39
Balance as at 31 Mar 2025	**5.88**	**1,408.18**	**3.56**	**1,453.49**	**(2.22)**	**2,868.88**

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON 31 MARCH 2026

IN Lakhs

Particulars	Note No	For Year Ended 31 March 2026	For Year Ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		698.45	875.74
Adjustments for:			
Depreciation and amortisation		210.84	91.39
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		102.81	152.03
Profit from Associates		(404.06)	(434.72)
Finance Cost		253.71	144.58
Interest Income		(6.76)	(7.18)
Unrealised (gain) / loss		-	0.31
Operating profit before working capital changes		854.99	822.15
Adjustment for (increase) / decrease in operating assets			
Trade receivables		209.37	71.33
Other financial assets		5.23	(6.13)
Inventories		(546.84)	(105.12)
Other assets		327.29	(461.46)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		182.77	(272.39)
Employee benefit obligation		-	-
Other Liabilities		92.76	(45.77)
Provisions		(3.46)	(2.50)
Cash generated from operations		1,122.11	0.11
Income tax paid (net)		(106.00)	(238.60)
Net cash generated by operating activities		1,016.11	(238.49)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,762.07)	(1,062.46)
Purchase of other Investment		(540.00)	(536.25)
Interest received		6.76	7.18
Net cash (used in) / generated by investing activities		(2,295.31)	(1,591.53)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		896.76	227.85
Proceeds from long term borrowings		913.33	818.42
Repayment of long term borrowings		(264.90)	(51.35)
Finance cost		(253.71)	(144.58)
Issue of Equity Shares		-	979.77
Net cash used in financing activities		1,291.48	1,830.11
Net increase / (decrease) in cash and cash equivalents		12.28	0.09
Cash and cash equivalents at the beginning of the year		1.23	1.14
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**13.51**	**1.23**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2026

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	8.64	1.20
Balances with Banks	4.88	0.03

Movement in Financial Liabilities arising from Financing Activities:
Current reporting period

IN Lakhs

Particulars	Short Term Borrowings	Long Term Borrowings
Balance as at 1 April, 2025	1,025.85	550.61
Payment of Lease liabilities	-	-
Increase/(Decrease) in Short term Borrowings	-	896.62
Increase/(Decrease) in Long term Borrowings	648.58	-
Interest/Expenses Paid	(151.51)	(86.28)
Dividend Paid		
Net Cash Movement during the year	497.07	1,360.94
Lease liabilities recognised during the year		
Finance Cost accrued	151.51	86.28
Lease liabilities reversed during the year		
Interest on fixed loan amortisation		
Interest charged to Statement of Profit and loss		
Interest on Unwinding of discount on lease		
Balance as at 31 March, 2026	1,674.42	1,447.23

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON 31 MARCH 2026

Previous reporting period

IN Lakhs

Particulars	Short Term Borrowings	Long Term Borrowings
Balance as at 01 Apr 2024	258.78	322.76
Payment of Lease liabilities	-	
Increase/(Decrease) in Short term Borrowings	-	227.85
Increase/(Decrease) in Long term Borrowings	767.07	-
Interest/Expenses Paid	(20.68)	(64.30)
Dividend Paid		
Net Cash Movement during the year	746.39	163.55
Lease liabilities recognised during the year		
Finance Cost accrued	20.68	64.30
Lease liabilities reversed during the year		
Interest on fixed loan amortisation		
Interest charged to Statement of Profit and loss		
Interest on Unwinding of discount on lease		
Balance as at 31 Mar 2025	1,025.85	550.61

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025-26

1. A. CORPORATE INFORMATION

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

B. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements comprises of Captain Pipes Limited (the "Holding Company"), Subsidiary Company (collectively referred to as **"the Group"**) and its Associate Captain Polyplast Limited with investment holding of 14.82% in the Associate. Holding Company do not have any subsidiary company.

Principles of Consolidation

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

2. MATERIAL ACCOUNTING POLICIES INFORMATION:

(i) Basis of preparation:

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

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

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

(ii) Use of Estimates:

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

estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

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

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

(iii) Property, Plant & Equipment:

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

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

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

(iv) Depreciation / Amortization:

The Holding Company has charged depreciation on Property, Plant & Equipment on 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. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized. While Captain Polyplast Limited works on different Accounting Estimation that 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.

Details of useful life of an asset and its residual value estimated by the Group and its Associate Company: -

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

(v) Impairment of Assets:

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

(vi) Leasing:

The Group and its Associate Company assess 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

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

a. Right-of-use assets

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

b. Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Company as Lessor

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

(vii) Financial Instruments:

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

Financial Assets
Initial Recognition and Measurement

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

Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

A financial asset is recognized in the balance sheet when the Group and its Associate Company become 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.

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

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

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

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

Investment in Associate

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

Other Equity Investments
Share Holding by Captain Pipes Ltd: (Unquoted)

The Holding Company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments

in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31 March, 2026, looking to the composition of the assets of the investee company.

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

Inventories

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

Trade Receivables

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

Cash and Cash Equivalents

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

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

Financial Liabilities Borrowings

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

Trade Payables

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

(viii) Provisions, contingent liabilities and contingent assets:

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

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

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

(ix) Revenue Recognition:

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

Sales of goods

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

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

1. Variable consideration

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

- **Rights of return**

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

- **Volume rebates**

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than

one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Interest

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

Dividend Income

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

Windmill energy income

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

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

(x) Retirement Benefits and other employee benefits: Defined Contribution Plans:

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

Defined Benefit Plans:

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

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

(xi) Foreign Currency Transactions:

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

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

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

(xii) Borrowing Cost:

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

(xiii) Taxes on Income:

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

Current Tax:

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

Deferred Tax:

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

(xiv) Earnings/(Loss) per Share:

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

(xv) Segment Reporting:

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

In accordance with Ind AS - 108 – “Operating Segments”, the Company has identified its business segment as "Manufacturing of UPVC pipes and fittings". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

(xvi) De-recognition:

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

(xvii) Offsetting:

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

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

(ii) Impairment of Investment in Subsidiary

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

(iii) Provisions and liabilities

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

(iv) Contingencies

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

(v) Fair value measurements

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

(vi) Taxes

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

4. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group and its Associate Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For & on Behalf of
For **J. C. Ranpura & Co.**
Chartered Accountants
Firm's Registration No.108647W

SD/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

SD/-
Ramesh D. Khichadia
Director
DIN:00087859

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

SD/-
Jaydeep K. Pansuriya
Chief Financial Officer

Place: Rajkot
Date: 23-May-2026

Annexure
FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Since there is no Subsidiary Company of Captain Pipes Limited, the details pertaining to Part-A are not furnished in this Statement.

Part "B": Associates and Joint Ventures

SR. No.	Name of Associates or Joint Ventures	Captain Polyplast Limited (Associate Company)
1.	Latest audited Balance Sheet Date	31 March, 2026
2.	No. Shares of Associate or Joint Ventures held by the company on the year end	89,20,476
	Amount of Investment in Associates or Joint Venture	1,713.053/-
	Extent of Holding (in %)	14.82%
3.	Description of how there is significant influence	(Refer Note 1)
4.	Reason why the associate/Joint venture ls not consolidated.	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	2,790.65/-
6.	Profit or Loss for the year (Total Comprehensive Income) (₹ in Lakhs)	2,735.64/-
6(i)	Considered in Consolidation (₹ in Lakhs)	404.06/-
6(ii)	Not Considered in Consolidation (₹ in Lakhs)	2,331.58/-

Note:

1. Company is having significant influence over the Captain Polyplast Limited as there are significant influence via common directorships.

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Property, Plant and Equipment

Current reporting period

IN Lakhs

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	computer	Total
Cost as at 01 Apr 2025	382.01	38.02	1,631.42	41.83	47.30	9.90	2,150.47
Addition	-	1,042.55	1,611.00	41.83	49.35	1.20	2,745.93
Disposals	-	-	-	-	-	-	-
Cost as at 31 Mar 2026	**382.01**	**1,080.56**	**3,242.42**	**83.67**	**96.65**	**11.10**	**4,896.40**
Accumulated depreciation as at 01 Apr 2025	-	14.77	975.50	29.73	33.20	8.41	1,061.61
Depreciation charge for the year	-	29.46	166.63	4.29	9.60	0.86	210.84
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 Mar 2026	**-**	**44.23**	**1,142.12**	**34.03**	**42.80**	**9.27**	**1,272.45**
Net Carrying Amount as at 31 Mar 2026	**382.01**	**1,036.33**	**2,100.29**	**49.64**	**53.85**	**1.83**	**3,623.95**

Previous reporting period

IN Lakhs

Particulars	Factory Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	computer	Total
Cost as at 01 Apr 2024	382.01	38.02	1,573.13	34.90	47.30	9.42	2,084.78
Addition	-	-	58.28	6.93	-	0.48	65.69
Disposals/Adjustment	-	-	-	-	-	-	-
Cost as at 31 Mar 2025	**382.01**	**38.02**	**1,631.42**	**41.83**	**47.30**	**9.90**	**2,150.47**
Accumulated depreciation as at 01 Apr 2024	-	13.48	892.12	28.74	28.19	7.70	970.22
Depreciation charge for the year	-	1.30	83.38	1.00	5.02	0.70	91.39
Reversal on disposal/Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at 31 Mar 2025	**-**	**14.77**	**975.50**	**29.73**	**33.20**	**8.41**	**1,061.61**
Net Carrying Amount as at 31 Mar 2025	**382.01**	**23.24**	**655.92**	**12.10**	**14.10**	**1.49**	**1,088.86**

- The Company has not revalued any item of Property, Plant and Equipment during the current year and previous year.
- Plant and Machinery have been hypothecated against the long -term & short-term borrowings from bank, the details relating to which have been described in Note No. 15 & 18

6 Capital work in progress

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,019.27	22.51
Add: Addition during the year	109.13	996.77
Less: Capitalised during the year	1,092.99	-
Closing Balance	**35.41**	**1,019.27**

6.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

IN Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	35.41	-	-	-	35.41
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

IN Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	996.77	22.51	-	-	1,019.27
Projects temporarily suspended	-	-	-	-	-

7 Investments - non current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in associates carried at amortised cost	840.51	435.09
Investment in structured entities carried at cost	1,713.05	1,173.05
Total	**2,553.56**	**1,608.14**

7.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investment				
Investment in Associate Company				
Valued at amortised Cost				
-Captain Polyplast Limited, Quoted	89,20,476	1,713.05	79,20,476	993.05
Equity Shares of Rs. 2 each fully paid up				
-Captain Polyplast Limited, Unquoted (Note 1)	-	-	10,00,000	180.00
Equity Shares Warrant of Rs.2 each (Partly Paid)				
Warrant Issued at Rs. 72 (Rs. 18 Per Warrant paid)				
Each warrant is convertible into 1 Equiy Share after fully paid				
Investment in Other Company				
Valued at Fairvalue through OCI				
- Yes Bank Limited, Quoted	1	0.0002514	1	0.0002514
Equity Shares of Rs.2 each fully paid up				

Aggregate details of Investment

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investement as at the end of the year	1,713.05	993.05
Market value of quoted investments	4,839.36	6,308.66
Aggregate value of Un-quoted investments	-	180.00

Note 1 : The warrant has been been converted into Equity Shares at ratio of 1:1 as on 02.05.2025.

8 Other financial assets - non current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	29.02	39.96
Bank deposits with more than 12 months maturity	57.48	57.19
Total	**86.50**	**97.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9 Inventories

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	392.87	350.49
Work-in-progress	140.70	90.86
Finished goods	1,303.13	848.51
Total	**1,836.70**	**1,289.86**

- Inventories are pledged / hypothecated as security against the working capital facility. (Refer Note 18)

10 Trade receivables - current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	904.19	1,113.56
Total	**904.19**	**1,113.56**

Trade Receivables Ageing schedule

IN Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	651.25	14.05	16.85	3.81	218.23	904.19
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-						
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	651.25	14.05	16.85	3.81	218.23	904.19
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**904.19**

For Previous Year

IN Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	785.39	7.90	8.80	9.71	301.76	1,113.56
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-						
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	785.39	7.90	8.80	9.71	301.76	1,113.56
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**1,113.56**

11 Cash and cash equivalents

IN Lakhs

Particulars	As at 31 March 2025	As at 31 March 2025
Balances with Banks	4.88	0.03
Cash on hand	8.63	1.20
Total	**13.51**	**1.23**

12 Other financial assets - current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accured on bank deposit	26.47	21.04
Other Receivable	3.79	3.79
Total	**30.26**	**24.83**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

13 Current Tax Assets, net

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax Paid	90.00	-
Provision for Tax	(52.00)	-
Total	**38.00**	-

14 Other current assets

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	0.25	-
Balances with government authorities	155.49	40.83
Advances to suppliers	21.24	451.84
Prepaid expenses	4.47	4.31
Advance to Employees	5.54	4.24
Discount Income Receivable	6.10	21.23
Rate Difference on Purchase	2.07	-
Total	**195.16**	**522.45**

15 Equity Share Capital

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
160000000 (PY - 160000000) Equity Shares of Rs. 1 each	1,600.00	1,600.00
Issued, subscribed & fully paid up		
153644800 (PY - 153644800) Equity Shares of Rs. 1 each	1,536.45	1,536.45
Total	1,536.45	1,536.45

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	15,36,44,800	1,536.45	14,77,06,800	1,477.07
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	59,38,000	59.38
Bonus Shares Issued	-	-	-	-
Deletion	-	-	-	-
Closing balance	**15,36,44,800**	**1,536.45**	**15,36,44,800**	**1,536.45**

Rights, preferences and restrictions attached to shares

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Shares held by Holding company, its Subsidiaries and Associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Current Year	No of Shares	Current Year
Holding Company	-	-	-	-
Subsidiary Company	-	-	-	-
Associate Company	2,68,81,327.00	268.81	2,68,81,327.00	268.81

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Ramesh D. Khichadia	1,86,90,000.00	12.16%	1,86,90,000.00	12.16%
Gopal D. Khichadia	1,04,40,000.00	6.79%	1,04,40,000.00	6.79%
Ramesh D. Khichadia HUF	70,50,000.00	4.59%	70,50,000.00	4.59%
Captain Polyplast Limited	2,68,81,327.00	17.50%	2,68,81,327.00	17.50%
Captain Plastic Pvt Ltd	64,50,000.00	4.20%	64,50,000.00	4.20%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.64%	0.00%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	4.59%	0.00%
Kantilal Manilal Gediya	Equity Shares	29,88,000	1.94%	0.00%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	6.79%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.56%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,86,90,000	12.16%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.49%	0.00%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.24%	0.00%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.46%	0.00%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.09%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	2.73%	0.00%
Captain Polyplast Limited	Equity Shares	2,68,81,327	17.50%	0.00%
Captain Plastic Private Limited	Equity Shares	64,50,000	4.20%	0.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Gopalbhai Devrajbhai Khichadia Huf	Equity Shares	25,20,000	1.64%	0.00%
Khichadia Rameshbhai Devrajbhai Huf	Equity Shares	70,50,000	4.59%	0.00%
Kantilal Manilal Gediya	Equity Shares	29,88,000	1.94%	0.00%
Gopal Devrajbhai Khichadia	Equity Shares	1,04,40,000	6.79%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	39,30,000	2.56%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	1,86,90,000	12.16%	0.00%
Rashmitaben Gopalbhai Khichadia	Equity Shares	22,90,800	1.49%	0.00%
Pansuriya Dharmesh	Equity Shares	49,80,000	3.24%	0.00%
Pansuriya Rakesh J	Equity Shares	37,80,000	2.46%	0.00%
Ritesh R. Khichadia	Equity Shares	47,40,000	3.09%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	42,00,000	2.73%	0.00%
Captain Polyplast Limited	Equity Shares	2,68,81,327	17.50%	0.00%
Captain Plastic Private Limited	Equity Shares	64,50,000	4.20%	0.00%

Share Warrant

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Issued during the year	-	-
Warrant Forfeited	-	-
Adjustment	-	-
Closing balance	-	-

Equity shares movement during 5 years preceding

IN Lakhs

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	55,00,000	9,29,71,200	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued other than cash	-	-	-	-	-

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

16 Other Equity

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	5.88	5.88
Securities premium	1,408.18	1,408.18
Retained earnings	3.56	1,453.50
General Reserve	2,151.95	3.56
Other items of OCI	0.53	(1.87)
Total	**3,570.10**	**2,869.25**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Movement of Other Equity

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	5.88	5.88
Add: Share Warrant Forfeiture	-	
Less: Deletion	-	
(Add)/Less: Adjustment	-	
Closing Balance	**5.88**	**5.88**
Securities premium		
Opening Balance	1,408.18	487.79
Add: Issue of Equity Shares		920.39
Less: Deletion		-
(Add)/Less: Adjustment		-
Closing Balance	**1,408.18**	**1,408.18**
General reserve		
Opening Balance	3.56	3.56
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**3.56**	**3.56**
Retained Earnings		
Balance at the beginning of the year	1,453.49	577.74
Add: Profit/(Loss) during the year	698.45	875.74
Less: Appropriation		
Balance at the end of the year	**2,151.94**	**1,453.49**
Other items of OCI		
Opening Balance	(2.22)	(1.38)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	1.04	(0.84)
Less: Deletion		
Closing Balance	**(1.19)**	**(2.22)**
Total	**3,568.37**	**2,868.88**

Nature of Reserve & Surplus

Share application money pending allotment

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

Employee Stock Option

The reserve has been created out from capital profits and it shall be utilised only for capital purpose and not to be used against payment of dividend

Other reserve

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

Retained Earnings

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

Other items of OCI

Other items of OCI represents Fair value gain/(Loss) in case of remeasurement of defined benefit obligation.

Money received against share warrants

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

17 Borrowings - non current financial liabilities

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	1,593.58	951.55
Unsecured Loans from related parties	80.70	74.30
Total	**1,674.28**	**1,025.85**

Terms of Repayment

Sr No	Name of Lender	Amount	Details	Security
1	HDFC Bank Limited Term Loan	18.35	Interest Rate: Repo rate +2.76%	Secured against Plant & Machinery, Inventories,
			Tenure: 63 Months	Property, Debtors & Book Debts
			Pending Installments : 18 Months	
2	Kotak Mahindra Bank Limited Term Loan	78.85	Interest Rate: Repo rate +3.1%	Secured Again property owned by Directors
			Tenure: 96 Months	
			Pending Installments : 58 Months	
3	Yes Bank Ind. Equipment Loan 1	9.41	Interest Rate: 8.25%	Secured against Plant & Machinery
			Tenure: 60 Months	
			Pending Installments : 11 Months	
4	Yes Bank Ind. Equipment Loan 2	37.06	Interest Rate: 10.27%	Secured against Plant & Machinery
			Tenure: 60 Months	
			Pending Installments : 24 Months	
5	ICICI Bank Limited Term Loan 1	564.42	Interest Rate: Repo rate +2.90%	1. Secured against Plant and Machinery
			Tenure: 75 months	2. Secured against land being located at Bhamsara
			Pending Installments : 63 Months	village, Bavla taluka, Ahmedabad
6	ICICI Bank Limited Term Loan 2	1,226.84	Interest Rate: Repo rate +2.90%	1. Secured against Plant and Machinery
			Tenure: 75 months	2. Secured against land being located at Bhamsara
			Pending Installments : 63 Months	village, Bavla taluka, Ahmedabad
7	Gopalbhai D. Khichadia	77.20	Interest Rate- 0%	Unsecured Loan
			Tenure-Note 1	
8	Kantilal M. Gedia	3.50	Interest Rate- 0%	Unsecured Loan
			Tenure-Note 1	
9	HDFC Bank Limited Car Loan	42.06	Interest Rate: 8.75%	Secured against Vehicle
			Tenure: 60 Months	

Note 1 : No interest is payable on such loan and there are no fixed repayment schedule agreed upon by the parties involved. Repayments will be made as per mutual convenience and agreement.

Note 2 : During the financial year 2025-26, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised.

Note 3 : The above loan amount inculdes the amount outstanding as on 31.03.2026 i.e. inclusive of current maturities of long term borrowings

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Maturity Profile of Term Loans IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year - (Current maturities of long term debt)	383.42	49.27
After 1 year but within 2 years	371.18	53.09
After 2 year but within 5 years	1,222.40	898.46
Total	**1,977.00**	**1,000.82**

18 Provisions - non current IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	3.72	7.85
Total	**3.72**	**7.85**

19 Deferred tax liabilities, net IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax	96.44	43.91
Deferred Tax on OCI	-	1.38
Total	**96.44**	**45.29**

Significant Components of Deferred Tax Liability IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Due to time Difference arrised on Property Plant & Equipment	98.46	48.15
Due to Fair value change in oci		
Total DTL	**98.46**	**48.15**
Deferred Tax Assets		
Provision of Employee Benefit	2.02	2.87
Total DTA	2.02	**2.87**
Deferred Tax Liabilities, net	**96.45**	**45.29**

Movement in deferred tax assets/liability
Current reporting period IN Lakhs

Particulars	Opening Balance	Recognised to P&L	Recognised to OCI	Closing Balance
Deferred Tax Liability				
Due to time Difference arrised on Property Plant & Equipment	48.15	50.31		98.46
Due to Fair value change in oci				
Total DTL	**48.15**	**50.31**	**-**	**98.46**
Deferred Tax Assets				
Provision of Employee Benefit	2.87	(0.50)	(0.35)	2.02
Total DTA	**2.87**	**(0.50)**	(0.35)	2.02
	45.29	**50.81**	**0.35**	**96.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Previous reporting period IN Lakhs

Particulars	Opening Balance	Recognised to P&L	Recognised to OCI	Closing Balance
Deferred Tax Liability				
Due to time Difference arrised on Property Plant & Equipment	50.67	(2.52)		48.15
Due to Fair value change in oci				
Total DTL	**50.67**	**(2.52)**	**-**	**48.15**
Deferred Tax Assets				
Provision of Employee Benefit	3.63	(1.05)	0.28	2.87
Total DTA	3.63	(1.05)	0.28	2.87
Net	47.05	(1.47)	(0.28)	45.29

20 Borrowings - current financial liabilities IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	383.42	49.27
Secured Loans repayable on demand from Banks	1,063.95	501.34
Total	**1,447.37**	**550.61**

Particulars of Borrowings IN Lakhs

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited Cash Credit A/c	Repo rate + 2.80%	1. Current Assets being Inventories, Debtors & Book Debts 2. Property, plant & machinery
ICICI Bank Limited Cash Credit A/c	Repo rate + 2.90%	1. Current Assets being Inventories, Debtors & Book Debts

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

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
June-2025	HDFC Bank	Inventory	1,235.22	1,235.22	-	-
Sep-2025	HDFC Bank	Inventory	1,463.76	1,463.76	-	
Dec-2025	HDFC Bank	Inventory	1,454.25	1,454.25	-	-
Mar-2026	HDFC Bank	Inventory	1,836.70	1,836.70	-	-
June-2025	HDFC Bank	Book Debts	1,058.74	1,060.11	(1.37)	Difference on account of credit note issued to certain customer
Sep-2025	HDFC Bank	Book Debts	1,152.90	1,095.42	57.48	Valuation Difference
Dec-2025	HDFC Bank	Book Debts	1,577.97	1,259.60	318.37	Valuation Difference
Mar-2026	HDFC Bank	Book Debts	904.19	964.25	(60.07)	Difference on account of credit note issued to certain customer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21 Trade Payables - current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	84.11	0.06
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	707.36	608.64
Total	**791.47**	**608.70**

Trade Payables ageing schedule (Current Year)

IN Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	84.11	-	-	-	84.11
(ii) Others	-	-	636.56	0.68	0.03	70.09	707.36
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							791.47

Trade Payables ageing schedule (Previous Year)

IN Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	0.06	-	-	-	0.06
Others	-	-	599.38	1.98	4.93	2.35	608.64
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							608.70

22 Other current liabilities

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	168.18	77.79
Statutory dues payable	11.42	9.05
Security Deposit	2.25	2.25
Total	**181.85**	**89.09**

23 Provisions - current

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	5.10	4.24
Provision for others		
Provision for Audit Fees	1.65	1.50
Provision for Electric Power Exp	6.16	10.52
Provision for Electricity	2.65	-
Total	**15.56**	**16.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

24 Current Tax Liabilities, net

IN Lakhs

Particulars	As at 31 March 2025	As at 31 March 2025
Advance Tax Paid	-	(135.00)
Provision for Tax	-	151.00
Total	-	**16.00**

25 Revenue From Operations

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Branch Sales	(25.07)	-
Others	7,798.18	7,674.92
Total	**7,773.11**	**7,674.92**

Revenue from Sale of Product & Service includes

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of Product		
- Domestic	6,767.65	6,637.24
- Export	1,005.77	1,038.50
- Discount	(0.31)	(0.82)
Sale of Service		
- Domestic	-	-
- Export	-	-
- Discount	-	-
Total	**7,773.11**	**7,674.92**

Revenue Includes

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Domestic Sales	4,837.66	5,567.00
Export Sales	1,005.77	1,038.50
Domestic traded Goods	1,929.68	1,069.42
Less: Discount		
Total	**7,773.11**	**7,674.92**

26 Other Income

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	6.76	7.18
Net gain on foreign currency translation	5.52	8.71
Other non operationg income	-	0.01
Government grant (export incentives)	8.52	9.91
Other Income	2.29	-
Total	**23.09**	**25.81**

Interest income comprises of

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Income from FD	4.39	5.52
Interest Income from PGVCL FD	2.37	1.65
Total	**6.76**	**7.18**

Other non operationg income comprises of

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Custom Duty Drawback Income	6.12	5.18
Foreign Exchange Fluctuation Gain/(Loss)	5.51	8.71
Road Tap Income	2.40	4.73
Insurance Claim received	2.29	-
Total	**16.32**	**18.63**

27 Cost of materials consumed

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	350.49	203.19
Purchases	3,340.01	3,686.02
Adjustment	(70.42)	4.70
Less: Closing stock	392.87	350.49
Total	**3,227.21**	**3,543.42**
Total	**3,227.21**	**3,543.42**

28 Purchases of Stock-in-Trade

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
1. Purchase of Stock in trade	3,095.57	2,477.76
2. Discount on Purchase	(87.08)	(58.22)
Total	**3,008.49**	**2,419.54**

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

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	848.51	903.21
WIP	90.86	78.34
Less: Closing Stock		
Finished Goods	1,303.13	848.51
WIP	140.70	90.86
Total	**(504.45)**	**42.18**

30 Employee benefits expense

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	221.43	157.73
Contribution to provident and other fund	5.38	4.83
Gratuity and Leave Encashment	3.02	3.03
Staff welfare expenses	4.19	4.10
Total	**234.02**	**169.69**

31 Finance costs

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses		
Interest on Borrowing	239.39	115.74
Interest on Income Tax	0.50	-
Late Payment Interest to others	0.03	17.25
Other borrowing costs	13.79	11.59
Total	**253.71**	**144.58**

32 Depreciation and amortization expense

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	210.84	91.39
Total	**210.84**	**91.39**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32 Other expenses

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Administrative expenses		
Auditors Remuneration	1.80	1.65
Bad debts	101.41	-
Bank Charges	1.68	1.48
Canteen Expense	10.06	-
Computer Repairing Expense	0.01	-
Corporate Social Responsibility	-	9.50
CSR Expense	9.50	-
Directors sitting fees	0.42	0.42
Godown Rent	3.00	3.00
Hospitality Expenses	0.52	0.36
Hospotality Expenses	1.79	-
Indirect Taxes Paid	0.02	-
Interest & Late filling Fees Expenses	0.22	0.08
ISI Inspection Fess Expense	0.27	-
ISI Marking & Inspection Fees	7.19	5.59
ISI Marking Fees Expense	1.42	-
ISI Testing Expense	10.15	-
Legal & Professional Fees	24.66	23.25
Membership Fees	2.91	1.84
Postage & Courier Charges	0.58	0.68
Professional and Concultancy Fees	1.72	-
Professional Tax Expense	0.02	-
Rates and taxes	1.37	0.81
Refreshment Expenses	0.12	-
Registartion and License Fees	0.23	-
Repairs & Maintanance	0.89	0.81
Security Services	7.78	7.09
Software Services	0.09	0.18
Stamp Duty Expenses	0.12	19.32
Stationery & Printing Expenses	1.86	2.46
Stationery and Printing Expense	0.01	-
Telephone & Internet Charges	1.79	0.91
Travelling Expenses	14.73	22.42
Vehicle Running & Maintenance Exp	14.44	8.48
Manufacturing Expenses		
Custom Duty Expenses	3.55	15.01
Factory Expenses	0.83	0.72
Forwarding Charges	0.42	-
Insurance Expenses	5.96	1.66
Inward Transportation Expenses	27.65	8.76
Power & Fuel Expenses	218.74	199.33
Repairing - Plant & Machinery	19.97	-
Repairs to Machinery	2.24	12.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Water Expenses	2.73	2.48
Workers Insurance Expenses	0.23	0.28
Selling & Distribution Expenses		
Advertisement Expenses	27.73	39.71
Discount on Sales Given	159.39	104.53
Exhibition Expense	-	0.73
Export Clearing & Forwarding Expenses	36.91	18.09
Export Freight Expenses	79.73	92.25
Loading and Unloading Expenses	21.82	-
Outward Transportation Expenses	134.22	87.87
Sales Promotion Activity Expenses	2.82	-
Sales Promotion Expense	-	2.20
Miscellaneous expenses		
Round off	0.01	-
Others	1.45	0.03
Total	**969.18**	**696.88**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

34 Tax expenses

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax		
Income Tax Expense provision of current year	52.00	151.00
Short/(Excess) provision of previous year	-	2.50
Deferred tax	50.81	(1.47)
Total	**102.81**	**152.03**

34.1 Reconciliation of tax expense and the accounting profit multiplied by tax rate

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Accounting Profit before income tax expense	0.01	593.05
Tax at the rate of 25.168%	0.00	149.26
Tax effect of amounts which are not deductible in calculating taxable income		
Amount of Prior Period Tax	-	2.50
Allowance/Disallowance as per Income Tax Act, 1961	2.84	0.27
At the effective income tax rate	**2.84**	**152.03**

Effective Tax Rate for Current year is 25.87% & for previous year is 25.63%

35 OCI that will not be reclassified to P&L

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	1.38	(1.12)
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	1.36	0.36
OCI Income tax of items that will not be reclassified to P&L		
Tax on remeasurements of the defined benefit plan through OCI	(0.35)	0.28
Total	**2.39**	**(0.48)**

36 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	698	876
Weighted average number of Equity Shares	15,36,44,800	14,84,71,419
Earnings per share basic (Rs)	0.45	0.59
Earnings per share diluted (Rs)	0.45	0.30
Face value per equity share (Rs)	1.00	1.00

37 Defined Contribution Plan

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	5.38	4.83

38 Defined Benefit Plans

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to maximum of Rs. 20 lakhs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Acturial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an obligation at a rate that is higher than expected.

Variability and Mortality Rates: If actual mortality rates are higher than assumed mortality rate assumption then Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an acturial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in Withdrawal Rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption the gratuity benefits will be paid earlier than expeted. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the asstes, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Employees with high salaries and long durations or those in higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on cashflows.

Market Risk

Market risk is a collective term of risks that are related to the changes and fluctuations of the financial markets. One acturial assumtion that has a material effect is the discount rate. The discount rate reflactes the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vise versa. This assumtion depends on the yields on the corporate/goverment bonds and hence valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Social Security Code, 2020 thus requiring the companies to pay higher benefits to employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

(i) Gratuity

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

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	24.96	21.88
Current Service Cost	2.84	2.24
Interest Cost	1.63	1.51
Actuarial (Gain) / Loss	(1.69)	1.46
Benefits Paid	(0.47)	(2.14)
Defined Benefit Obligation at year end	**27.27**	**24.95**

Changes in the fair value of plan assets

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	13.58	7.47
Expected return on plan assets	1.45	0.72
Contributions	5.00	7.10
Benefits paid	(0.47)	(2.05)
Actuarial gain/ (loss) on plan assets	(0.30)	0.34
Fair value of plan assets as at the end of the year	19.26	13.58

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

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	27.27	24.96
Fair value of plan assets as at the end of the year	19.25	13.58
Funded status/(deficit) or Unfunded net liability	8.02	11.38
Unfunded net liability recognized in balance sheet	8.02	11.38
Amount classified as:		
Short term provision	4.30	3.53
Long term provision	3.72	7.85

Expenses recognized in Profit and Loss Account

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	2.84	2.24
Interest cost	1.63	1.51
Expected return on plan assets	(1.45)	(0.72)
Total expense recognised in Profit and Loss	**3.02**	**3.03**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount recognized in Other Comprehensive Income IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Change in Expected return on plan assets	-	(2.33)
Change in Financial Assumptions	0.46	4.99
Adjustment in Experience	(2.15)	(1.20)
Return on Plan Assets	0.30	(0.34)
Total amount recognized in Other Comprehensive Income	**(1.39)**	**1.12**

Investment details of the Plan Assets IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Insurer Managed Fund	19.25	13.58
Total Fund Balance	**19.25**	**13.58**

Actuarial assumptions IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.88%
Expacted Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	7.15%	7.25%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured LivesMortality (2012-14) Ultimate
Average Attained Age	36	34
Withdrawal Rate	Graded rates from Age 25 - 10%, From Age 35 - 10%, From Age 45 -10%, From Age 55 - 10%.	Graded rates from Age 40 - 7.89%, From Age 45 - 5.26%, From Age 50 -2.63%, From Age 55 - 1.32%.

Sensitivity Analysis IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate - 1% increase	25.68	23.03
Discount rate - 1% decrease	29.06	27.18
Salary growth rate - 1% increase	28.28	26.36
Salary growth rate - 1% decrease	26.26	23.76
Withdrawal rate - 1% increase	27.13	24.58
Withdrawal rate - 1% decrease	27.42	25.41

Sensitivity Analysis

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	3.36	0.91
Year 2	2.47	0.88
Year 3	2.60	0.85
Year 4	2.49	0.78
Year 5	2.39	0.61
Year 6 to 10	15.58	12.24
Total Expected benefit payments	28.89	16.27

General Description of the Plan

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

Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

39 Auditors' Remuneration

IN Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	1.65	1.50
Total	**1.65**	**1.50**

40 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
Bank Guarantees	51.04	51.04
Letter of Credits issued by bank (INR)	210.56	172.34
Total	**261.60**	**223.38**

41 Related Party Disclosure

(i) Related Party Disclosure	Relationship
Mr. Ramesh D. Khichadia	Director
Mr. Gopal D. Khichadia	Director
Mr. Kantilal M. Gedia	Director
Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)
Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)
Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)
Mrs. Darshana Patel	Independent Director
Mr. Vinod Hirpara	Independent Director
Mr. Vijay Tank	Independent Director
Mr. Jaydeep K Pansuriya	Chief Financial Officer
Mrs. Hiral Santilal Gudka	Company Secretary
Captain Polyplast Limited	Associate Company
Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares
Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Related Party Transactions

IN Lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Remuneration			
- Mr. Gopal D. Khichadia	Director	43.62	40.19
- Mr. Kantilal M. Gedia	Director	3.88	3.74
Salary, Bonus & Leave Pay			
- Mrs. Hiral Santilal Gudka	Company Secretary	2.03	1.84
- Mr. Jaydeep K Pansuriya	Chief Financial Officer	8.92	8.19
Director sitting fees			
- Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)	-	0.07
- Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)	-	0.07
- Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)	-	0.07
- Mrs. Darshana Patel	Independent Director	0.14	0.07
- Mr. Vinod Hirpara	Independent Director	0.14	0.07
- Mr. Vijay Tank	Independent Director	0.14	0.07
Loan Repayment			
- Mr. Gopal D. Khichadia	Director	-	2.01
Loan received			
- Mr. Gopal D. Khichadia	Director	6.40	11.51
Sales			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	9.09	32.82
- Captain Polyplast Limited	Associate Company	2,117.94	2,812.98
- Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares	0.11	0.06
Purchase			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	24.61	41.22
- Captain Polyplast Limited	Associate Company	2,467.32	1,438.98
Property Usage Charges			
- Captain Polyplast Limited	Associate Company	3.54	3.54

(iii) Related Party Balances

IN Lakhs

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2025
Remuneration			
- Mr. Gopal D. Khichadia	Director	2.90	2.02
- Mr. Kantilal M. Gedia	Director	0.30	0.29
Salary, Bonus & Leave Pay			
- Mrs. Hiral Santilal Gudka	Company Secretary	0.15	0.15
- Mr. Jaydeep K Pansuriya	Chief Financial Officer	0.75	0.69
Director sitting fees			
- Mr. Arvindbhai Ranpariya	Independent Director (Till 30.09.2024)	-	0.73
- Mr. Ratilal Baldha	Independent Director (Till 30.09.2024)	-	0.77
- Mrs. Prafullaben Tank	Independent Director (Till 15.08.2024)	-	0.70
- Mrs. Darshana Patel	Independent Director	0.14	0.07
- Mr. Vinod Hirpara	Independent Director	0.14	0.07
- Mr. Vijay Tank	Independent Director	0.14	0.07
Unsecured Loan			
- Mr. Gopal D. Khichadia	Director	77.20	70.80
- Mr. Kantilal M. Gedia	Director	3.50	3.50
Creditors			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	1.29	-
- Captain Polyplast Limited	Associate Company	34.91	-
Debtors			
- Capital Polyplast (Gujarat) Private Limited	Private Company where relative of Directors of the Company is director	-	-
- Captain Polyplast Limited	Associate Company	33.89	451.98
- Captain Technocast Limited	Public Company where Director is director and hold more than 2% of Shares	0.00	-

The above transactions with related party in nature of purchase and sales are inclusive of GST.

42 Financial Instrument

Financial Risk Management - Objectives and Policies

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

For Credit risk : Exposure arising Out of Cash and cash equivalents, financial assets and trade receivables, Company takes measures like Credit ratings / Aging analysis and manages risk through Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days.

For Liquidity risk : Exposure arising Out of Other Liabilities , Company takes measures like Maturity analysis and manages risk through Maitaining sufficient cash / cash equivalents.

For Market risk : Exposure arising Out of Financial assets and liabilities , Company takes measures like Sensivity analysis and manages risk through Constant evaluation and proper risk management policies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

A Financial Assets and Liabilities IN Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	0.03	-	-	1,173.05	-	-
Trade receivables	0.01	-	-	1,113.56	-	-
Cash and cash equivalent	-	-	-	1.23	-	-
Other financial assets	-	-	-	121.99	-	-
Total	**0.04**	-	-	**2,409.83**	-	-
Liabilities Measured at						
Borrowings	3,121.65	-	-	1,576.46	-	-
Trade payables	791.47	-	-	608.70	-	-
Total	**3,913.12**	-	-	**2,185.16**	-	-

Fair Value Hierarchy

B Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result fromchanges 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.

(a) Interest Rate Risk

(i) Exposure to Interest Rate Risk IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	127.17	146.23
Borrowing bearing variable rate of interest	2,985.94	1,430.23
Total	**3,113.11**	**1,576.46**

(ii) Sensitivity Analysis IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	1.20	0.54
Interest Rate - Decrease by 50 basis points	(1.20)	(0.54)

(b) Foreign Currency Risk

The Company is not earning in foreign currency and consequently, the company is not exposed to foreing exchange risk. The Company evalutes exchange rate exposure arising from foreign currency transactions if any and follows established risk management policies.

(i) Exposure to Foreign Currency Risk

(ii) Sensitivity Analysis

Other Price Risk

C Credit Risk

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

(iv) Expected Credit Losses:

D Liquidity Risk

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

The Company manages liquidity risk by maintaining adequte reserves and banking facilities by continuously monitoring forcast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing Arrangements:

Contractual maturities of significant financial liabilities are as follows :

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year		
- CC/EPC Facility	383	551
- Invoice Discounting Facility	791	609
Expiring beyond one year		
- Borrowing	1,594	1,026

Maturity Table for Financial Liabilities

For Current Year

IN Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	383	371	698	524	1,977
Trade Payables	791	-	-	-	791
Total	**1,175**	**371**	**698**	**524**	**2,768**

For Previous Year

IN Lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	551	280	170	576	1,576
Trade Payables	609	-	-	-	609
Total	**1,159**	**280**	**170**	**576**	**2,185**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

E Capital Management

- The Company's capital management objective is to maximise the total shareholders' return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensure optimal credit risk profile to maintain / enhance credit rating.
- The Company determined the amount of capital required on the basis of annual operating plan and long term strategic plans. The funding requirements are met through internal accruals and long term / short term borrowings.
- The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	1,977	1,576
Net Debts (A)	1,977	1,576
Total Equity (B)	4,266	3,971
Capital Gearing Ratio (A/B)	0.46	0.40

43 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs	As % of consolidated OCI	Rs. in Lakhs	As % of consolidated Total comprehensive income	Rs. in Lakhs
Parent	100.00%	5,106.54	42.15%	294.39	43.23%	1.04	42.15%	295.43
Indian Subsidiary								
A.								
B.								
C.								
D.								
Foreign Subsidiary								
A.								
B.								
Minority Interest in all Subsidiaries								
Associates								
A.			57.85%	404.06	56.77%	1.36	57.85%	405.42
B.								
Joint Ventures								
A.								
B.								
Total	100.00%	5,106.54	100.00%	698.45	100.00%	2.39	100.00%	700.85

44 Loans and Advances given to Related Parties

IN Lakhs

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Total	-	0.00%	-	0.00%

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

45 Title deeds of Immovable Property not held in name of the Company

IN Lakhs

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value Current Year	Gross Carrying Value Previous Year	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company
PPE	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

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

46 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

IN Lakhs

Particulars	Jun, 2025	Sep, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	2,295.33	2,559.18	2,713.86	2,800.95
Add:				
Valuation Difference	-	57.48	318.37	-
Less:				
Difference on account of credit note issued to certain customer	1.37	-	-	60.07
Current Assets as per Books of Account	**2,293.96**	**2,616.66**	**3,032.22**	**2,740.88**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

IN Lakhs

Particulars	Jun, 2025	Sep, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

47 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

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

48 Wilful Defaulter

Date of declaration as wilful defaulter

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

49 Relationship with Struck off Companies

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

50 Registration of Charge

The company has created charge in favour of HDFC Bank limited as on 18/06/2025 having charge amount of ₹ 48,00,00,000 in nature of Term Loan which is secured against movable fixed assets being Vehicle.

48 Relationship with Struck off Companies

IN Lakhs

Name of Company	CIN	Relationship	% of Holding As at 31 Mar 2026	% of Holding As at 31 Mar 2025
				-
				-

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

52 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 Mar 2026	As at 31 Mar 2025	Change in %	Reasons
(a) Current Ratio	Current Assets	1.24	2.30	-46.26%	Refer Note 1
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.61	0.36	70.84%	Refer Note 2
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	4.34	7.41	-41.47%	Refer Note 3
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	14.69%	26.86%	-45.32%	Refer Note 4
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Turnover	4.97	6.20	-19.84%	
	Average Inventories				
(f) Trade receivables turnover ratio	Revenue from operation	7.70	6.68	15.38%	
	Average Trade Receivable				
(g) Trade payables turnover ratio	Total Purchases	9.07	8.20	10.63%	
	Average Trade Payable				
(h) Net capital turnover ratio	Total Turnover	6.90	5.74	20.19%	
	Average Working Capital				
(i) Net profit ratio	Net Profit	8.99%	11.41%	-21.25%	Refer Note 5
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	25.35%	38.90%	-34.84%	Refer Note 6
	Closing Capital Employed				
(j) Return on investment	Return on Investment	0.00%	0.00%		
	Total Investment				

Reasons for Variances

1. The decrease in the Current Ratio is mainly attributable to increase in secured current maturities of long-term borrowings, trade payables, and advances from customers during the year.
2. The increase in Total Debt during the year is mainly due to the availing of additional long-term borrowings for financing the establishment of the new manufacturing facility.
3. The decrease in ratio due to significantly increase finance cost as long term borrowing increase for new manufacturing facility.
4. The decrease in Profit After Tax (PAT) during the year is primarily attributable to higher finance costs and increased depreciation expenses arising from borrowings availed for capital expansion projects.
5. The decrease in Net Profit during the year is primarily attributable to higher depreciation and finance costs following the commencement of commercial production at the Company's new manufacturing plant in May 2025. The capitalization of project assets resulted in increased depreciation charges, while borrowings availed for the project led to higher interest expenses during the year.
6. The decrease in ROCE is mainly due to an increase in capital employed arising from investments in the new manufacturing facility, while the corresponding increase in operating profits has not yet fully materialized.

53 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

54 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

55 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

46 CSR Expenditure

IN Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	9.28	9.33
Amount of expenditure incurred	9.50	9.50

Nature of CSR activities

The company has incurred expense of corporate social responsibility for the purpose of social welfare.

57 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2025.

58 Other Statutory Disclosures as per the Companies Act, 2013

a) The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

b) There are no dividends proposed to be distributed to equity and preference share holders..

c) The Board of the Company is of the opinion that the assets other than Property,plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

59 Subsequent Events

There are not any reportable subsequent event happened after reporting period.

60 Regrouping

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

See accomplying notes to the financial statements

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

Sd/-
Ketan Y. Sheth
Partner 118411
UDIN:

Place: Rajkot
Date: 23-May-2026

For and on behalf of Board of Directors,
M/s. Captain Pipes Limited
(CIN: L25191GJ2010PLC059094)

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

Sd/-
Ramesh D. Khichadia
Director
DIN:00087859

Sd/-
Hiral Santilal Gudka
Company Secretary
Mem.No. ACS-71946
Place: Rajkot
Date: 23-May-2026

Sd/-
Jaydeep K. Pansuriya
Chief Financial Officer

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

Toll Free Number : **1800 212 5626**
+91 2827-252410 +91 9909029066
info@captainpipes.com www.captainpipes.com