



# CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)  
Dist. Rajkot (Gujarat) INDIA. Mobile : +91 99090 29066, Toll Free Number : 1800 212 5626  
website : [www.captainpipes.com](http://www.captainpipes.com) | e-mail : [info@captainpipes.com](mailto:info@captainpipes.com)  
CIN : L25191GJ2010PLC059094

**DATE: 10.05.2025**

**To,**

**Department of Corporate Services**

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

**SCRIP NAME: CAPTAIN PIPES LTD. SCRIP NO.: 538817**

**SUB: OUTCOME OF BOARD MEETING**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI LODR, 2015, the **Standalone & consolidated audited Financial Results For quarter and year ended on 31.03.2025 are enclosed herewith**

- The above financial results have been duly approved by board of directors at its meeting held on 10.05.2025 at the registered office of the company.
- Meeting start time: **05:00 P.M.** Meeting End time: **05:35 P.M.**

This is for your records and information.

**FOR, CAPTAIN PIPES LIMITED**

**GOPAL**  
**KHICHADIA**

**MR. GOPAL D KHICHADIA**  
**(MANAGING DIRECTOR)**  
**DIN: 00127947**

**Encl:** Copy of Audited Financial Results



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CIN : L25191GJ2010PLC059094

**Date: 10<sup>TH</sup> MAY, 2025**

**To**  
**The Manager**  
**Listing Operations (Equity)**  
**BSE Limited**  
**P J Towers, Dalal Street,**  
**Mumbai 400 001**

**CAPTAIN PIPES LTD.**

**Scrip Code: 538817**

**Dear Sir / Madam**

**Sub.:** Declaration regarding Auditors' Report with unmodified opinion for the quarter and financial year ended 31<sup>st</sup> March, 2025  
**Ref.:** SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016  
SEBI Circular CIR/CFC/FAC/62/2016 dated 5<sup>th</sup> July, 2016

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with above referred SEBI Circulars and further to our filing of financial results for the quarter and year ended on 31<sup>st</sup> March, 2025 made with Stock Exchange, we hereby declare that the Statutory Auditors of the Company, M/s. J.C.RANPURA & CO , Chartered Accountants, (F. R. No. 118647W) have issued an Audit Report with unmodified opinion on the Audited Financial Results (standalone & consolidated ) for the quarter and year ended 31<sup>st</sup> March, 2025.

We request to kindly take the same on record and oblige.

Thanking You

Yours faithfully,

**FOR, CAPTAIN PIPES LTD.**

**GOPAL**  
**KHICHADIA**

**MR. GOPAL D KHICHADIA**  
**(MANAGING DIRECTOR)**  
**DIN: 00127947**

**PLACE : RAJKOT**  
**DATE : 10.05.2025**

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Mfg. of : uPVC Column Pipe, Pressure Pipe, Agri Fittings, Casing Pipe, uPVC / CPVC Plumbing Pipe & Fittings, SWR Pipe & Fittings, HDPE Pipe

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE AUDITED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
M/s. CAPTAIN PIPES LIMITED,  
Survey No. 257, Plot No. 23 to 28,  
N.H. No. 27, Shapar (Veraval)  
RAJKOT- 360002.

**Report on the audit of the Financial Results**

**Opinion**

- 1 We have audited the accompanying quarterly financial results of M/s. Captain Pipes Limited, (the "**Company**") for the quarter ended 31 March 2025 and the year-to-date results for the period from 1 April 2024 to 31 March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").
- 2 In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2025 as well as the year-to-date results for the period from 1 April 2024 to 31 March 2025.

**Basis for Opinion**

- 1 We conducted our audit in accordance with the Standards on Auditing (**SAs**) specified under section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the





Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

- 1 These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

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





- 2 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 3 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.
- 4 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.





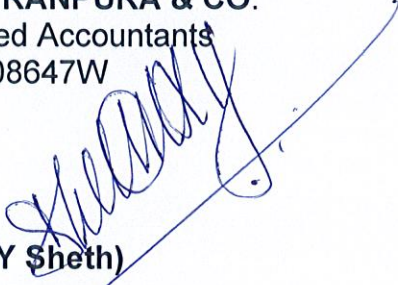
**Other Matter**

- 1 The Statement includes the financial results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **J C RANPURA & CO.**

Chartered Accountants

FRN: 108647W



**(Ketan Y Sheth)**

Partner

Membership No. 118411

UDIN: 25118411BMHVFF7252



Place: Rajkot

Date: 10 May, 2025





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## Standalone Financial Result for the period ended on 31 March 2025

Rs. in Lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Audited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue From Operations	2,270.69	2,065.57	2,026.13	7,674.92	7,634.77
	Other Income	7.38	6.41	4.50	25.81	11.78
	<b>Total Income (I)</b>	<b>2,278.07</b>	<b>2,071.98</b>	<b>2,030.63</b>	<b>7,700.73</b>	<b>7,646.55</b>
II	<b>Expenses</b>					
	Cost of materials consumed	1,045.34	746.71	728.78	3,543.42	3,654.27
	Purchases of Stock-in-Trade	832.51	921.11	848.74	2,419.54	2,704.90
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(43.75)	10.05	(3.09)	42.17	(248.01)
	Employee benefits expense	47.32	37.76	37.79	169.69	139.73
	Finance costs	30.85	36.66	41.14	144.58	125.22
	Depreciation and amortization expense	22.79	23.07	26.70	91.39	104.79
	Other expenses	222.42	150.67	207.64	696.88	615.50
	<b>Total expenses (II)</b>	<b>2,157.48</b>	<b>1,926.03</b>	<b>1,887.70</b>	<b>7,107.67</b>	<b>7,096.40</b>
III	<b>Profit/(loss) before tax (I-II)</b>	<b>120.59</b>	<b>145.95</b>	<b>142.93</b>	<b>593.06</b>	<b>550.15</b>
IV	<b>Tax expense</b>					
	Current tax	32.50	37.50	52.50	153.50	150.00
	Deferred tax	1.72	(1.04)	(0.08)	(1.47)	(2.67)
	Prior period tax	(2.50)	-	(0.02)	-	4.60
	<b>Total Tax expense (IV)</b>	<b>31.72</b>	<b>36.46</b>	<b>52.40</b>	<b>152.03</b>	<b>151.93</b>
V	<b>Profit/(loss) after tax for the period (III-IV)</b>	<b>88.87</b>	<b>109.49</b>	<b>90.53</b>	<b>441.03</b>	<b>398.22</b>
VI	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
		1.62	(0.38)	(1.51)	(1.13)	(4.37)
	Income tax relating to items that will not be reclassified to profit or loss	(0.41)	0.10	0.38	0.28	1.10
	<b>Total Other Comprehensive Income (VI)</b>	<b>1.21</b>	<b>(0.28)</b>	<b>(1.13)</b>	<b>(0.85)</b>	<b>(3.27)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>90.08</b>	<b>109.21</b>	<b>89.40</b>	<b>440.18</b>	<b>394.95</b>
VIII	<b>Earnings per equity share</b>					
	Basic	0.06	0.07	0.06	0.30	0.27
	Diluted	0.06	0.07	0.06	0.30	0.27

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN : 00127947



Date: 10-05-2025  
Place : Rajkot





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Standalone Balance Sheet as at 31 March 2025

Particulars	Rs. in Lakhs	
	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,088.86	1,114.56
Capital work in progress	1,019.27	22.50
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
<b>Financial Assets</b>		
Investments	1,173.05	636.80
Trade receivables	-	-
Loans	-	-
Other financial assets	97.16	95.46
Deferred tax assets, net	-	-
Other non current assets	-	-
<b>Total Non-current Assets</b>	<b>3,378.34</b>	<b>1,869.32</b>
<b>Current assets</b>		
Inventories	1,289.86	1,184.74
<b>Financial Assets</b>		
Investments	-	-
Trade receivables	1,113.56	1,185.19
Cash and cash equivalents	1.23	1.14
Bank balances	-	-
Loans	-	-
Other financial assets	24.83	20.40
Other current assets	522.45	61.00
<b>Total Current Assets</b>	<b>2,951.93</b>	<b>2,452.47</b>
<b>Total Assets</b>	<b>6,330.27</b>	<b>4,321.79</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,536.45	1,477.07
Other Equity	2,434.16	1,073.60
<b>Total Equity</b>	<b>3,970.61</b>	<b>2,550.67</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,025.85	258.78
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	7.85	15.10
Deferred tax liabilities net	45.29	47.04
Other non current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>1,078.99</b>	<b>320.92</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	550.61	322.76
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	0.06	109.85
- total outstanding dues of others	608.64	771.24
Other financial liabilities	-	-
Other current liabilities	89.09	134.86
Provisions - current	16.27	11.49
Current Tax Liabilities, net	16.00	100.00
<b>Total Current liabilities</b>	<b>1,280.67</b>	<b>1,450.20</b>
<b>Total liabilities</b>	<b>2,359.66</b>	<b>1,771.12</b>
<b>Total Equity and Liabilities</b>	<b>6,330.27</b>	<b>4,321.79</b>

Date: 10-05-2025  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN : 00127947







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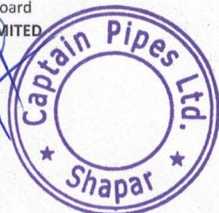
Standalone Cash Flow Statement for the period ended on 31 March 2025

Rs. in Lakhs

Particulars	For Year ended	
	31 March 2025	31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	441.02	398.22
<b>Adjustments for:</b>		
Depreciation and amortisation	91.39	104.79
(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	152.03	151.93
Non cash expenses 1	-	(6.89)
Finance Cost	144.58	125.22
Interest Income	(7.18)	(3.89)
Unrealised (gain) / loss	0.31	-
<b>Operating profit before working capital changes</b>	<b>822.15</b>	<b>769.38</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	71.33	(233.78)
Other financial assets	(6.13)	48.00
Inventories	(105.12)	(207.10)
Other assets	(461.46)	(4.56)
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	(272.39)	5.81
Employee benefit obligation	-	-
Other Liabilities	(45.77)	80.85
Provisions	(2.50)	1.39
<b>Cash generated from operations</b>	<b>0.11</b>	<b>459.99</b>
Income tax paid (net)	(238.60)	(53.44)
<b>Net cash generated by operating activities</b>	<b>(238.49)</b>	<b>406.55</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,062.46)	(416.21)
Purchase of other Investment	(536.25)	(593.75)
Interest received	7.18	3.89
<b>Net cash (used in) / generated by investing activities</b>	<b>(1,591.53)</b>	<b>(1,006.07)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	227.85	253.55
Proceeds from long term borrowings	818.42	71.51
Repayment of long term borrowings	(51.35)	-
Finance cost	(144.58)	(125.22)
Issue of Equity Shares	979.77	82.50
Other Equity	-	57.58
<b>Net cash used in financing activities</b>	<b>1,830.11</b>	<b>339.92</b>
Net increase / (decrease) in cash and cash equivalents	0.09	(259.60)
Cash and cash equivalents at the beginning of the year	1.14	260.75
Exchange gain, loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1.23</b>	<b>1.15</b>

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN : 00127947



Date: 10-05-2025  
Place : Rajkot





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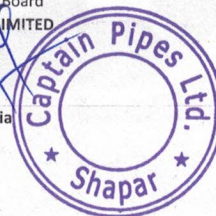
## NOTES :

- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 10 May 2025. The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter ended on 31 March 2025.
- 2.) Above results has been prepared in accordance with the Companies ( Indian Accounting Standards ) rules 2015 ( Ind AS ) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation. 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :
  - Pending at start of the year as on 1 April 2024. : Nil
  - Received during the period from 1 April 2024 to 31 March 2025 : Nil
  - Disposed during the period from 1 April 2024 to 31 March 2025 : Nil
  - Pending as on 31 March 2025 : Nil

Date: 10-05-2025  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN : 00127947





**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY CONSOLIDATED IND AS FINANCIAL RESULTS & YEAR TO DATE AUDITED IND AS FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
M/s. CAPTAIN PIPES LIMITED,  
Survey No. 257, Plot No. 23 to 28,  
N.H. No. 27, Shapar (Veraval)  
RAJKOT- 360002.

**Report on the Audit of Consolidated Financial Results**

**Opinion**

- 1 We have audited the accompanying Statement of Consolidated Financial Results of M/s. Captain Pipes Limited, Rajkot (the "**Parent Company**"), and its associate for the quarter ended 31 March 2025 and for the period from 1 April 2024 to 31 March 2025 (the "**Statement**"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").
- 2 In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Associates Company, the statement:
  - [1] include the financial results of M/s. Captain Polyplast Limited (the "**Associate Company**");
  - [2] is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
  - [3] give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for Opinion**

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there





under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

- 1 These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Parent Company, as aforesaid.
- 2 In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 3 The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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





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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associates and jointly controlled entities 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 results 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 associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

3 We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

4 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.





- 5 We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

## Other Matters

- 1 The consolidated Financial Results include the audited Financial Results of Nil Subsidiaries, 1 associate (1) Captain Polyplast Limited, and Nil jointly controlled entities, whose interim Financial Results reflect Parent Company's share of total net profit/(loss) after tax of ₹. 434.72 Lakhs & ₹ 434.72 Lakhs for the quarter year ended 31 March 2025 and for the period from 1 April 2024 to 31 March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and associate is based solely on such auditors and the procedures performed by us are as stated in paragraph above.
- 2 Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
- 3 The Financial Results include the results for the quarter year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first nine months of the current financial year which were subject to limited review by us.

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

(Ketan Y Sheth)  
Partner  
Membership No. 118411  
UDIN: 25118411BMHVFG2975



Place: Rajkot  
Date: 10 May, 2025





# CAPTAIN PIPES LTD.

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website : www.captainpipes.com | e-mail : info@captainpipes.com  
CIN. : L25191GJ2010PLC059094

## Consolidated Financial Result for the period ended on 31 March 2025

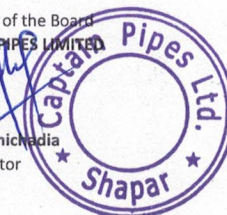
Rs. in Lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Audited	Audited	Audited	Audited
		Consolidated	Standalone	Standalone	Consolidated	Standalone
I	<b>Income</b>					
	Revenue From Operations	2,270.69	2,065.57	2,026.13	7,674.92	7,634.77
	Other Income	7.38	6.40	4.50	25.81	11.78
	<b>Total Income (I)</b>	<b>2,278.07</b>	<b>2,071.97</b>	<b>2,030.63</b>	<b>7,700.73</b>	<b>7,646.55</b>
II	<b>Expenses</b>					
	Cost of materials consumed	1,045.34	746.71	728.78	3,543.42	3,654.27
	Purchases of Stock-in-Trade	832.51	921.11	848.74	2,419.54	2,704.90
	Changes in inventories of finished goods, Stock-in -Trade and work-in-	-43.74	10.06	-3.09	42.18	-248.01
	Employee benefits expense	47.32	37.76	37.79	169.69	139.73
	Finance costs	30.85	36.66	41.15	144.58	125.22
	Depreciation and amortization expense	22.79	23.07	26.69	91.39	104.79
	Other expenses	222.42	150.66	207.64	696.88	615.50
	<b>Total expenses (II)</b>	<b>2,157.49</b>	<b>1,926.03</b>	<b>1,887.70</b>	<b>7,107.68</b>	<b>7,096.40</b>
III	<b>Profit/(loss) before Share of Profit / (Loss) of Associates and Joint</b>	<b>120.58</b>	<b>145.94</b>	<b>142.93</b>	<b>593.05</b>	<b>550.15</b>
IV	Share of Profit / (Loss) of Associates and Joint Ventures	434.72	-	-	434.72	-
V	<b>Profit/(loss) before tax (III+IV)</b>	<b>555.30</b>	<b>145.94</b>	<b>142.93</b>	<b>1,027.77</b>	<b>550.15</b>
VI	<b>Tax expense</b>					
	Current tax	32.50	37.50	52.50	153.50	150.00
	Deferred tax	1.72	-1.05	-0.08	-1.47	-2.67
	Prior period tax	-2.50	-	-0.02	-	4.60
	<b>Total Tax expense (VI)</b>	<b>31.72</b>	<b>36.45</b>	<b>52.40</b>	<b>152.03</b>	<b>151.93</b>
VII	<b>Profit/(loss) after tax for the period (V-VI)</b>	<b>523.58</b>	<b>109.49</b>	<b>90.53</b>	<b>875.74</b>	<b>398.22</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	1.98	-0.38	-1.52	-0.77	-4.37
	Income tax relating to items that will not be reclassified to profit or loss	-0.41	0.09	0.38	0.28	1.10
	<b>Total Other Comprehensive Income (VIII)</b>	<b>1.57</b>	<b>-0.29</b>	<b>-1.14</b>	<b>-0.49</b>	<b>-3.27</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>525.15</b>	<b>109.20</b>	<b>89.39</b>	<b>875.25</b>	<b>394.95</b>
X	<b>Profit/(loss) after tax for the period (V-VI) attributable to:</b>					
	-Owners of the company	523.58	109.49	90.52	875.74	398.22
	-Non-Controlling Interests	-	-	-	-	-
XI	<b>Total Other Comprehensive Income (VIII) attributable to:</b>					
	-Owners of the company	1.58	-0.29	-1.13	-0.48	-3.27
	-Non-Controlling Interests	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (VII+VIII) attributable to:</b>					
	-Owners of the company	525.16	109.20	89.39	875.26	394.95
	-Non-Controlling Interests	-	-	-	-	-
XIII	<b>Details of Equity Share Capital</b>					
	Paid-Up Equity Share Capital	1,536.45	1,477.07	1,477.07	1,536.45	1,477.07
	Face Value of Equity Share Capital (Per Value)	1.00	1.00	1.00	1.00	1.00
XIV	<b>Earnings per equity share</b>					
	Basic	0.35	0.07	0.06	0.59	0.27
	Diluted	0.35	0.07	0.06	0.59	0.27

Date: 10-05-2025  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947







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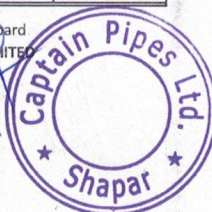
## Consolidated Statement of Balance Sheet as at 31 March 2025

Particulars	Rs. in Lakhs	
	As at	As at
	31 March 2025	31 March 2024
	Consolidated	Standalone
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,088.86	1,114.56
Capital work in progress	1,019.27	22.50
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	1,608.14	636.80
Trade receivables	-	-
Loans	-	-
Other financial assets	97.15	95.46
Deferred tax assets, net	-	-
Other non current assets	-	-
<b>Total Non-current Assets</b>	<b>3,813.42</b>	<b>1,869.32</b>
<b>Current assets</b>		
Inventories	1,289.86	1,184.74
Financial Assets		
Investments	-	-
Trade receivables	1,113.56	1,185.19
Cash and cash equivalents	1.23	1.14
Bank balances	-	-
Loans	-	-
Other financial assets	24.83	20.40
Other current assets	522.45	61.00
<b>Total Current Assets</b>	<b>2,951.93</b>	<b>2,452.47</b>
<b>Total Assets</b>	<b>6,765.35</b>	<b>4,321.79</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,536.45	1,477.07
Other Equity	2,869.25	1,073.60
<b>Total Equity</b>	<b>4,405.70</b>	<b>2,550.67</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,025.85	258.78
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	7.85	15.10
Deferred tax liabilities net	45.29	47.04
Other non current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>1,078.99</b>	<b>320.92</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	550.61	322.76
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	0.06	109.85
- total outstanding dues of others	608.64	771.24
Other financial liabilities	-	-
Other current liabilities	89.09	134.86
Provisions - current	16.26	11.49
Current Tax Liabilities, net	16.00	100.00
<b>Total Current liabilities</b>	<b>1,280.66</b>	<b>1,450.20</b>
<b>Total liabilities</b>	<b>2,359.65</b>	<b>1,771.12</b>
<b>Total Equity and Liabilities</b>	<b>6,765.35</b>	<b>4,321.79</b>

Date: 10-05-2025  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947







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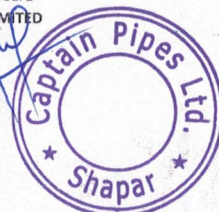
## Consolidated Cash Flow Statement for the period ended on 31 March 2025

Particulars	Rs. in Lakhs	
	For Year ended	
	31 March 2025	31 March 2024
	Consolidated	Standalone
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	875.74	398.22
<b>Adjustments for:</b>		
Depreciation and amortisation	91.39	104.79
(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	152.03	151.93
Profit from Associate Company	-434.43	-6.89
Finance Cost	144.58	125.22
Interest Income	-7.18	-3.89
Unrealised (gain) / loss	0.31	-
<b>Operating profit before working capital changes</b>	<b>822.44</b>	<b>769.38</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	71.33	-233.78
Other financial assets	-6.13	48.00
Inventories	-105.12	-207.10
Other assets	-461.46	-4.56
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	-272.39	5.81
Employee benefit obligation	-	-
Other Liabilities	-45.77	80.85
Provisions	-2.50	1.39
<b>Cash generated from operations</b>	<b>0.40</b>	<b>459.99</b>
Income tax paid (net)	-238.60	-53.44
<b>Net cash generated by operating activities</b>	<b>-238.20</b>	<b>406.55</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-1,062.46	-416.21
Purchase of other Investment	-536.54	-593.75
Interest received	7.18	3.89
<b>Net cash (used in) / generated by investing activities</b>	<b>-1,591.82</b>	<b>-1,006.07</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	227.85	253.55
Proceeds from long term borrowings	818.42	71.51
Repayment of long term borrowings	-51.35	-
Finance cost	-144.58	-125.22
Issue of Equity Shares	979.77	82.50
Other Equity	-	57.58
<b>Net cash used in financing activities</b>	<b>1,830.11</b>	<b>339.92</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>0.09</b>	<b>-259.60</b>
Cash and cash equivalents at the beginning of the year	1.14	260.75
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1.23</b>	<b>1.15</b>

Date: 10-05-2025  
Place: Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947







NOTES :

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- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 10 May 2025. The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter ended on 31 March 2025.
- 2.) Above results has been prepared in accordance with the Companies ( Indian Accounting Standards ) rules 2015 ( Ind AS ) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation. 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :  
Pending at start of the year as on 1 April 2024. : Nil  
Received during the period from 1 April 2024 to 31 March 2025 : Nil  
Disposed during the period from 1 April 2024 to 31 March 2025 : Nil  
Pending as on 31 March 2025 : Nil
- 8) Consolidated Financials Includes 1 Associate Company  
- Captain Polyplast Limited
- 9) As this is the first-time consolidation of the financial statement for this quarter, the comparative figures provided are based on standalone financials and are intended for reference purposes only.

Date: 10-05-2025  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947

