



CAPTAIN POLYPLAST LTD.

REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391
H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval), Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056
web : www.captainpolyplast.com | e-mail : info@captainpolyplast.com
CIN NO. : L25209GJ1997PLC031985

Date: 10TH MAY, 2025

To,
Department of Corporate Services

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

Reg: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID: CPL)

Sub: Outcome of board meeting dated 10TH MAY, 2025

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI LODR 2015, the **Standalone & Consolidated Audited Financial Results for the Quarter & 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 today at the corporate office of the company.

Meeting start time: 5:40 P.M.

Meeting End time: 6:25 P.M.

This is for your records and information.

FOR, CAPTAIN POLYPLAST LIMITED

Khichadia
Rameshbhai
Devrajibhai



MR. RAMESH D. KHICHADIA
DIN NO.: 00087859
(MANAGING DIRECTOR)

ENCL: COPY OF FINANCIAL RESULTS



CAPTAIN POLYPLAST LTD.

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CIN NO. : L25209GJ1997PLC031985

Date: 10TH MAY, 2025

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

CAPTAIN POLYPLAST LTD.

| Scrip Code: 536974

Dear Sir / Madam

Sub.: Declaration regarding Auditors' Report with unmodified opinion for the quarter and financial year ended 31st March, 2025

Ref.: SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016
SEBI Circular CIR/CFC/FAC/62/2016 dated 5th 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 31st 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 31st March, 2025.

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

Thanking You

Yours faithfully,

FOR, CAPTAIN POLYPLAST LIMITED

Khichadia
Rameshbhai
Devrajibhai



MR. RAMESH D. KHICHADIA
DIN NO.: 00087859
(MANAGING DIRECTOR)

PLACE : RAJKOT
DATE : 10.05.2025

AN ISO 9001:2008 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

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 POLYPLAST LIMITED,
25UL, Royal Complex,
Bhutkhana Chowk, Dhebar Road,
RAJKOT - 360002

Report on the audit of the Standalone Financial Results

Opinion

- 1 We have audited the accompanying quarterly Standalone Financial results of M/s. Captain Polyplast 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 ("**LODR Regulations**").
- 2 In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the LODR 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Results

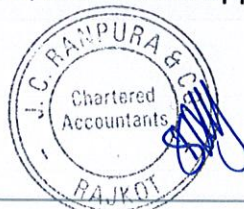
- 1 These quarterly Standalone Financial results as well as the year-to-date Standalone Financial results have been prepared on the basis of the interim Standalone Financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial results that give a true and fair view of the net profit and other Standalone Financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Standalone 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 LODR 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 Standalone 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the Standalone 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 Standalone Financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- 1 Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial results.



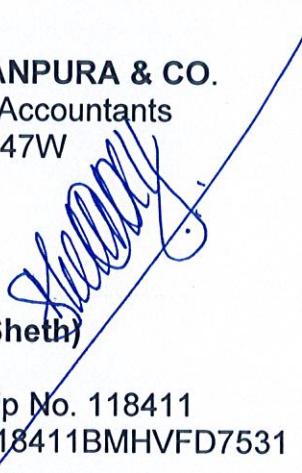
- 2 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial results, whether due to fraud or error, design and perform audit procedures 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 Standalone 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 Standalone Financial results, including the disclosures, and whether the Standalone 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 Standalone 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 LODR Regulations.

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


(Ketan Y Sheth)
Partner
Membership No. 118411
UDIN: 25118411BMHVFD7531



Place: Rajkot
Date: 10 May, 2025

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

(Rs. In Lakhs)

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
Income					
Revenue From Operations	7,845.05	9,024.75	6,877.17	28,684.34	29,432.10
Other Income	64.74	65.08	102.16	292.65	338.14
Total Income	7,909.79	9,089.83	6,979.33	28,976.99	29,770.24
Expenses					
Cost of materials consumed	5,239.46	6,099.94	4,776.36	20,245.26	20,313.67
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	158.72	225.96	(124.25)	(185.66)	383.63
Employee benefits expense	413.94	373.65	321.56	1,474.41	1,262.42
Finance costs	235.10	241.74	293.05	991.19	1,094.47
Depreciation and amortization expense	64.72	64.97	62.29	250.48	240.65
Other expenses	1,132.56	1,195.62	1,040.94	3,931.80	4,294.72
Total expenses	7,244.50	8,201.88	6,369.95	26,707.48	27,589.56
Profit/(loss) before exceptional items and tax	665.29	887.95	609.38	2,269.51	2,180.68
Exceptional Items	-	-	-	(1,560.81)	-
Profit/(loss) before tax	665.29	887.95	609.38	3,830.32	2,180.68
Tax expense					
Current tax	170.00	228.90	156.63	735.00	555.00
Deferred tax	(0.74)	3.10	(22.00)	5.31	(39.13)
Prior period tax	-	-	-	52.07	4.41
Total Tax expense	169.26	232.00	134.63	792.38	520.28
Profit/(loss) after tax for the period	496.03	655.95	474.75	3,037.94	1,660.40
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	28.28	(4.51)	(21.76)	3.39	(49.28)
Income tax relating to items that will not be reclassified to profit or loss	(7.12)	1.14	5.48	(0.85)	12.41
Total Other Comprehensive Income	21.16	(3.37)	(16.28)	2.54	(36.87)
Total Comprehensive Income for the period	517.19	652.58	458.47	3,040.48	1,623.53
Earnings per equity share					
Basic	5.48	1.18	0.90	5.48	3.14
Diluted	5.37	1.18	0.89	5.37	3.14

Date: 10.05.2025
Place : Rajkot

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

Ramesh Khichadia
Managing Director
DIN : 00087859

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31 MARCH, 2025

Particulars	(Rs. In Lakhs)	
	As at 31-03-2025 Audited	As at 31-03-2024 Audited
ASSETS		
Property, Plant and Equipment	1,418.84	1,470.16
Right-of-Use Assets	21.55	50.27
Capital work-in-progress	310.58	2.80
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	45.74	198.28
Trade receivables	-	-
Loans	-	-
Other financial assets	-	-
Deferred tax assets net	68.46	74.63
Other non-current assets	597.36	620.28
Total Non-current Assets	2,462.53	2,416.42
Current assets		
Inventories	3,919.56	3,460.31
Financial Assets		
Investments	476.84	-
Trade receivables	18,591.79	17,660.66
Cash and cash equivalents	120.54	487.36
Bank balances	-	-
Loans	-	-
Other financial assets	-	-
Current tax asset (net)	33.46	-
Other current assets	1,956.91	2,373.98
Total Current Assets	25,099.10	23,982.31
Total Assets	27,561.63	26,398.73
EQUITY and LIABILITIES		
Equity Share Capital	1,150.98	1,057.58
Other Equity	13,523.48	8,184.34
Total Equity	14,674.46	9,241.92
Non-current liabilities		
Financial Liabilities		
Borrowings	1,068.35	2,001.25
Lease liabilities	26.61	58.99
Trade Payables	-	-
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	50.82	-
Deferred tax liabilities net	-	-
Other non-current liabilities	-	-
Total Non-current liabilities	1,145.78	2,060.24
Current liabilities		
Financial Liabilities		
Borrowings	5,580.61	8,205.68
Lease liabilities	-	-
Trade Payables	-	-
total outstanding dues of micro enterprises and small enterprises	388.41	1,099.31
total outstanding dues of others	4,221.30	3,850.25
Other financial liabilities	265.05	246.19
Other current liabilities	1,196.26	1,438.34
Provisions	89.76	111.28
Current Tax Liabilities (Net)	-	145.52
Total Current liabilities	11,741.39	15,096.57
Total liabilities	12,887.17	17,156.81
Total Equity and Liabilities	27,561.63	26,398.73

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

Ramesh Khichadia
Managing Director
DIN : 00087859

Date: 10.05.2025
Place : Rajkot

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

Particulars	(Rs. In Lakhs)	
	For Period ended	
	31-03-25 Audited	31-03-24 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	3,037.95	1,660.41
Adjustments for:		
Depreciation and amortisation	250.48	240.65
(Gain)/Loss on disposal of property, plant and equipment	0.00	(0.43)
(Gain)/Loss on disposal of Investments	(1,560.81)	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	792.38	520.28
Non Cash Exp		
Finance Cost	991.19	1,094.47
Interest Income	(169.92)	(233.41)
Unrealised (gain) / loss	(5.14)	(6.80)
Operating profit before working capital changes	3,336.13	3,275.18
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(925.99)	(5,962.21)
Inventories	(459.25)	949.47
Other assets	439.99	1,448.39
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	(339.85)	(565.88)
Other financial liabilities	18.85	(4.16)
Other Liabilities	(242.08)	(0.09)
Provisions	33.15	6.71
Cash generated from operations	1,860.95	(852.60)
Income tax paid (net)	(966.04)	(568.52)
Net cash generated by operating activities	894.91	(1,421.12)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(478.31)	(393.90)
Purchase of other Investment	(476.84)	-
Proceeds from sale of investments carried at amortised cost	1,712.88	-
Proceeds from disposal of property, plant and equipment	0.09	-
Interest received	169.92	233.41
Net cash (used in) / generated by investing activities	927.74	(160.48)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Lease Liability	(35.14)	(31.53)
Proceeds from short term borrowings	(2,625.07)	2,302.47
Proceeds from long term borrowings	40.00	-
Repayment of long term borrowings	(972.90)	(159.60)
Finance cost	(988.43)	(1,094.47)
Issue of Equity Shares	1,918.65	475.00
Issue of Share Warrents	473.40	118.75
Net cash used in financing activities	(2,189.49)	1,610.62
Net increase / (decrease) in cash and cash equivalents	(366.84)	29.03
Cash and cash equivalents at the beginning of the year	487.36	458.33
Exchange gain loss on Cash and cash equivalents		
Cash and cash equivalents at the end of the year	120.52	487.36

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

Ramesh Khichadia
Managing Director
DIN : 00087859

Date: 10.05.2025
Place : Rajkot

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

SEGMENT INFORMATION FOR THE PERIOD ENDED 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
1	Segment Revenue					
(a)	Segment 1	7,822.87	8,999.42	6,979.33	28,595.38	29,770.24
(b)	Segment 2	86.92	90.41	141.91	381.61	462.55
(c)	Unallocated					
	TOTAL	7,909.79	9,089.83	7,121.24	28,976.99	30,232.79
	Less: Inter Segment Revenue			141.91		462.55
	Net sales/Income From Operations	7,909.79	9,089.83	6,979.33	28,976.99	29,770.24
2	Segment Results (Profit)(+)/ Loss (-) before tax and finance cost from each segment					
(a)	Segment 1	876.78	1,061.02	1,016.83	4,693.90	3,075.71
(b)	Segment 2	23.60	68.67	(114.40)	127.61	199.46
	TOTAL	900.38	1,129.69	902.43	4,821.51	3,275.17
	Less:					
(i)	Finance cost	235.09	241.74	293.05	991.19	1,094.47
(ii)	Other Un-allocable Expenditure (Net of Income)					
	Total Profit / (Loss) Before Tax	665.29	887.95	609.38	3,830.32	2,180.70
3	Segment Assets					
(a)	Segment 1	26,419.44	27,398.20	24,927.62	26,419.44	24,927.62
(b)	Segment 2	1,142.19	1,307.65	1,471.10	1,142.19	1,471.10
(c)	Unallocated					
	Total Segment Assets	27,561.63	28,705.85	26,398.72	27,561.63	26,398.72
4	Segment Liabilities					
(a)	Segment 1	9,724.03	12,318.03	13,878.14	9,724.03	13,878.14
(b)	Segment 2	3,163.14	4,266.36	3,278.67	3,163.14	3,278.67
(c)	Unallocated					
	Total Segment Liabilities	12,887.17	16,584.39	17,156.81	12,887.17	17,156.81

Note:

Segment 1 : Manufacturing of micro Irrigation System & Allied Products
 Segment 2 : DCA cum CS of Indian Oil Corporation Ltd (IOCL) - Polymer Business

Date: 10.05.2025
 Place : Rajkot

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

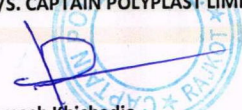

Ramesh Khichadia
 Managing Director
 DIN : 00087859

NOTES :

- 1 The 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 year and quarter ended on 31 March, 2025.
- 2 "Other Expenses" include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 3 The Status of investor complaints received by the company is as follows :
Pending at start of the half year as on 1 April, 2024. : Nil
Received during the Half Year from 1 April, 2024 to 31 March, 2025 : Nil
Disposed during the Half Year from 1 April, 2024 to 31 March, 2025 : Nil
Pending as on 31 March, 2025 : Nil
- 4 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.
- 5 The Company Has only two reportable segment
Segment 1 : Manufacturing of micro Irrigation System & Allied Products
Segment 2 : DCA cum CS of Indian Oil Corporation Ltd (IOCL) - Polymer Business
- 6 The figures of the previous years have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7 Exceptional Items included Gain from Sale of Equity Shares of Captain Pipes Limited.

Date: 10.05.2025
Place : Rajkot

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


Ramesh Khichadia
Managing Director
DIN : 00087859

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 POLYPLAST LIMITED,
25UL, Royal Complex,
Bhuthkana Chowk, Dhabar Road,
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 Polyplast 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 Pipes 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 Pipes Limited, and Nil jointly controlled entities, whose interim Financial Results reflect Parent Company's share of total net profit/(loss) after tax of ₹. 15.55 Lakhs & ₹ 94.34 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: 25118411BMHVFE8334

Place: Rajkot

Date: 10 May, 2025



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
I	Income					
	Revenue From Operations	7,845.05	9,024.75	6,877.17	28,684.34	29,432.10
	Other Income	64.74	65.08	102.16	292.65	338.15
	Total Income (I)	7,909.79	9,089.83	6,979.33	28,976.99	29,770.25
II	Expenses					
	Cost of materials consumed	5,239.46	6,099.94	4,776.36	20,245.26	20,313.67
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	158.72	225.96	(124.25)	(185.66)	383.63
	Employee benefits expense	413.94	373.65	321.56	1,474.41	1,262.42
	Finance costs	235.10	241.74	293.05	991.19	1,094.47
	Depreciation and amortization expense	64.72	64.97	62.29	250.48	240.65
	Other expenses	1,132.56	1,195.62	1,040.94	3,931.80	4,294.72
	Total expenses (II)	7,244.50	8,201.88	6,369.95	26,707.48	27,589.56
III	Profit/(loss) before Share of Profit / (Loss) of Associates and Joint Ventures, exceptional items and tax (I-II)	665.29	887.95	609.38	2,269.51	2,180.69
IV	Share of Profit / (Loss) of Associates and Joint Ventures	15.55	16.91	26.78	94.34	117.83
V	Profit/(loss) before exceptional items and tax (III+IV)	680.84	904.86	636.16	2,363.85	2,298.52
VI	Exceptional Items	-	-	-	(1,560.81)	-
VII	Profit/(loss) before tax (V-VI)	680.84	904.86	636.16	3,924.66	2,298.52
VIII	Tax expense					
	Current tax	170.00	228.90	156.63	735.00	555.00
	Deferred tax	(0.74)	3.10	(22.00)	5.31	(39.13)
	Prior period tax	-	-	-	52.07	4.41
	Total Tax expense (VIII)	169.26	232.00	134.63	792.38	520.28
IX	Profit/(loss) after tax for the period (VII-VIII)	511.58	672.86	501.53	3,132.28	1,778.24
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	28.07	(4.55)	(22.10)	2.73	(50.25)
	Income tax relating to items that will not be reclassified to profit or loss	(7.12)	1.14	5.48	(0.85)	12.41
	Total Other Comprehensive Income (X)	20.95	(3.41)	(16.62)	1.88	(37.84)
XI	Total Comprehensive Income for the period (IX+X)	532.53	669.45	484.91	3,134.16	1,740.40
XII	Profit/(loss) after tax for the period (VII-VIII) attributable to:					
	-Owners of the company	511.58	672.86	501.53	3,132.29	1,778.24
	-Non-Controlling Interests	-	-	-	-	-
XIII	Total Other Comprehensive Income (X) attributable to:					
	-Owners of the company	20.95	(3.42)	(16.62)	1.87	(37.84)
	-Non-Controlling Interests	-	-	-	-	-
XIV	Total Comprehensive Income for the period (IX+X) attributable to:					
	-Owners of the company	532.53	669.45	484.91	3,134.16	1,740.40
	-Non-Controlling Interests	-	-	-	-	-
XV	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	1,150.98	1,107.58	1,057.58	1,150.98	1,057.58
	Face Value of Equity Share Capital (Per Value)	2.00	2.00	2.00	2.00	2.00
XVI	Earnings per equity share					
	Basic	0.92	1.21	0.96	5.65	3.36
	Diluted	0.90	1.21	0.95	5.54	3.36

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

Ramesh Khichadia
 Managing Director
 DIN : 00087859

Date: 10.05.2025
 Place : Rajkot

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

Consolidated Balance Sheet as at 31 March 2025

Particulars	Rs. in Lakhs	
	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
Non-current assets		
Property, Plant and Equipment	1,418.84	1,470.16
Right of Use Assets	21.55	50.27
Capital work in progress	310.58	2.80
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	307.20	501.73
Trade receivables	-	-
Loans	-	-
Other financial assets	-	-
Deferred tax assets, net	68.46	74.63
Other non current assets	597.36	620.28
Total Non-current Assets	2,723.99	2,719.87
Current assets		
Inventories	3,919.56	3,460.31
Financial Assets		
Investments	476.84	-
Trade receivables	18,591.79	17,660.66
Cash and cash equivalents	120.54	487.36
Bank balances	-	-
Loans	-	-
Other financial assets	-	-
Current Tax Assets, net	33.46	-
Other current assets	1,956.91	2,373.98
Total Current Assets	25,099.10	23,982.31
Total Assets	27,823.09	26,702.18
EQUITY and LIABILITIES		
Equity Share Capital	1,150.98	1,057.58
Other Equity	13,784.94	8,487.80
Total Equity	14,935.92	9,545.38
Non-current liabilities		
Financial Liabilities		
Borrowings	1,068.35	2,001.25
Lease liabilities	26.61	58.99
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	50.82	-
Deferred tax liabilities net	-	-
Other non current liabilities	-	-
Total Non-current liabilities	1,145.78	2,060.24
Current liabilities		
Financial Liabilities		
Borrowings	5,580.61	8,205.68
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	388.41	1,099.31
- total outstanding dues of others	4,221.30	3,850.25
Other financial liabilities	265.05	246.19
Other current liabilities	1,196.26	1,438.33
Provisions - current	89.76	111.28
Current Tax Liabilities, net	-	145.52
Total Current liabilities	11,741.39	15,096.56
Total Liabilities	12,887.17	17,156.80
Total Equity and Liabilities	27,823.09	26,702.18

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

Ramesh Khichadia
Managing Director
DIN : 00087859

Date: 10.05.2025
Place : Rajkot

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

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
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	3,132.29	1,778.24
<u>Adjustments for:</u>		
Depreciation and amortisation	250.48	240.65
(Gain)/Loss on disposal of property, plant and equipment	-	(0.43)
(Gain)/Loss on disposal of Investments	(1,560.81)	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	792.38	520.28
Profit from associate company	(94.34)	(117.83)
Finance Cost	991.19	1,094.47
Interest Income	(169.92)	(233.41)
Unrealised (gain) / loss	(5.14)	(16.61)
Operating profit before working capital changes	3,336.13	3,265.36
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(925.99)	(5,952.40)
Inventories	(459.25)	949.47
Other assets	439.99	1,441.79
Adjustment for (increase) / decrease in operating liabilities		
Trade payables	(339.85)	(565.88)
Employee benefit obligation	-	-
Other financial liabilities	18.85	48.18
Other Liabilities	(242.08)	0.62
Provisions	33.15	(139.24)
Cash generated from operations	1,860.95	(952.10)
Income tax paid (net)	(966.04)	(416.68)
Net cash generated by operating activities	894.91	(1,368.78)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(478.31)	(393.90)
Purchase of other Investment	(476.84)	-
Proceeds from sale of investments carried at amortised cost	1,712.88	-
Proceeds from disposal of property, plant and equipment	0.09	-
Interest received	169.92	233.41
Net cash (used in) / generated by investing activities	927.74	(160.49)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(35.14)	(31.53)
Proceeds from short term borrowings	(2,625.07)	2,052.49
Proceeds from long term borrowings	40.00	38.05
Repayment of long term borrowings	(972.90)	-
Finance cost	(988.43)	(1,094.47)
Issue of Equity Shares	1,918.65	475.00
Share Warrant Application Money	473.40	118.75
Net cash used in financing activities	(2,189.49)	1,558.29
Net increase / (decrease) in cash and cash equivalents	(366.84)	29.02
Cash and cash equivalents at the beginning of the year	487.36	458.33
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	120.52	487.35

Date: 10.05.2025
Place : Rajkot

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

Ramesh Khichadia
Managing Director
DIN : 00087859

M/s. Captain Polyplast Limited
CIN: L25209GJ1997PLC031985

Consolidated Segment Information for the period ended on 31 March 2025

Particulars	Quarter Ended			Year Ended	
	31 March 2025	1 December 202	31 March 2024	31 March 2025	31 March 2024
	Audited	Audited	Audited	Audited	Audited
Segment revenue					
Segment 1	7,822.82	9,017.94	6,979.33	28,595.38	29,770.24
Segment 2	86.92	90.41	141.91	381.61	462.55
Total segment revenue	7,909.74	9,108.35	7,121.24	28,976.99	30,232.79
Less: Inter-segment revenue	-	-	141.91	-	462.55
Income from operations	7,909.74	9,108.35	6,979.33	28,976.99	29,770.24
Segment results					
Segment 1	892.33	1,077.95	1,043.62	4,788.24	3,193.54
Segment 2	23.60	68.67	(114.40)	127.61	199.46
Total segment results	915.93	1,146.62	929.22	4,915.85	3,393.00
Finance costs	235.09	241.74	293.05	991.19	1,094.47
Profit/(loss) before tax	680.84	904.88	636.17	3,924.66	2,298.53
Segment assets					
Segment 1	26,680.90	27,644.45	25,231.08	26,680.90	25,231.08
Segment 2	1,142.19	1,307.65	1,471.10	1,142.19	1,471.10
Total segment assets	27,823.09	28,952.10	26,702.18	27,823.09	26,702.18
Unallocable corporate assets	-	-	-	-	-
Total assets	27,823.09	28,952.10	26,702.18	27,823.09	26,702.18
Segment liabilities					
Segment 1	9,724.04	12,318.03	13,878.14	9,724.04	13,878.14
Segment 2	3,163.14	4,266.36	3,278.67	3,163.14	3,278.67
Total Liability	12,887.18	16,584.39	17,156.81	12,887.18	17,156.81

Note:

Segment 1 : Manufacturing of micro Irrigation System & Allied Products
Segment 2 : DCA cum CS of Indian Oil Corporation Ltd (IOCL) - Polymer Business

Date: 10.05.2025
Place : Rajkot

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

Ramesh Khichadia
Managing Director
DIN : 00087859

Notes:

- 1 The 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 year and quarter ended on 31 March, 2025.
- 2 "Other Expenses" include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 3 The Status of investor complaints received by the company is as follows :
Pending at start of the half year as on 1 April, 2024. : Nil
Received during the Half Year from 1 April, 2024 to 31 March, 2025 : Nil
Disposed during the Half Year from 1 April, 2024 to 31 March, 2025 : Nil
Pending as on 31 March, 2025 : Nil
- 4 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 .
- 5 The Company Has only two reportable segment
Segment 1 : Manufacturing of micro Irrigation System & Allied Products
Segment 2 : DCA cum CS of Indian Oil Corporation Ltd (IOCL) - Polymer Business
- 6 The figures of the previous years have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7 Exceptional Items included Gain from Sale of Equity Shares of Captain Pipes Limited.
- 8 Consolidated Financials Includes 1 Associate Company
- Captain Pipes Limited

Date: 10.05.2025
Place : Rajkot

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


Ramesh Khichadia
Managing Director
DIN : 00087859