



Total **SOLUTION** of investment **CASTING**



12th | ANNUAL REPORT | 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ramesh D. Khichadia
(Chairman)

Shailesh K. Bhut
(Whole Time Director)

Pravinaben M. Paghadal
(Director)

Anilbhai V. Bhalu
(Managing Director)

Gopal D. Khichadia
(Director)

Jantilal P. Godhat
(Director)

CHIEF FINANCIAL OFFICER

Prashant B. Bhatti

COMPANY SECRETARY & COMPLIANCE OFFICER

Urvi H. Kesariya

AUDITORS

SVK & ASSOCIATES

(Chartered Accountants)

C-701 / 702 Titanium Square, Thaltej Cross Roads,

S. G. Road, AHMEDABAD – 380 054

(Gujarat – India)

Tel. + 91 79 40 320 800, Mobile: 98252 45520

E-mail: svk@casvk.com, svkandassociates@gmail.com

PRINCIPAL BANKER

State Bank of India

Commercial Branch, Kalawad Road, Rajkot, Gujarat.

REGISTERED OFFICE

Survey No-257, Plot No. 4

N.H. No. 8-B, Shapar – Veraval,

Dist: Rajkot – 360024.

Email: info@captaintecnocast.com

Website: www.captaintecnocast.com

PLANT

Survey No-257, Plot No. 4,

N.H. No. 8-B, Shapar – Veraval,

Dist. Rajkot – 360024

BOOK CLOSURE

Date: 24/09/2022 to 30/09/2022
(both days inclusive)



CORPORATE INFORMATION

REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd

E/2-3, Ansa Industrial Estate

Saki Vihar Road, Sakinaka

Andheri (East) Mumbai – 400072

Phone: 022 – 4043 0200, Fax: 022 – 2847 5207

Email: jibu@bigshareonline.com

AUDIT COMMITTEE

1. **Mr. Jantilal Popatbhai Godhat**
(Chairman)
2. **Mrs. Pravinaben M Paghdal**
(Member)
3. **Mr. Anilbhai Vasantbhai Bhalu**
(Member)

NOMINATION & REMUNERATION COMMITTEE

1. **Mr. Jantilal Popatbhai Godhat**
(Chairman)
2. **Mrs. Pravinaben M Paghdal**
(Member)
3. **Mr. Gopal Devrajbhai Khichadia**
(Member)

STAKEHOLDER RELATIONSHIP COMMITTEE

1. **Mr. Jantilal Popatbhai Godhat**
(Chairman)
2. **Mrs. Pravinaben M Paghdal**
(Member)
3. **Mr. Shailesh Karshanbhai Bhut**
(Member)

ANNUAL GENERAL MEETING

Date : 30TH SEPTEMBER, 2022

Time : 03:00 P.M.



- **Stainless Steel, Nickel based Steel & Super Alloys**
- **Alloy Steel, Carbon Steel & Super Alloys**
- **Non-Ferrous, Gun Metal, Bronze Alloy & Aluminium Alloys**



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NOTICE

NOTICE IS HEREBY GIVEN THAT 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY 30TH SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING AT 03:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT (A) THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AND THE REPORT OF AUDITORS THEREON AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:

- a. **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b. **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAMESHBHAI DEVRAJBHAI KHICHADIA (DIN: 00087859), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

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

3. TO DECLARE A DIVIDEND OF RS. 0.20/- PER EQUITY SHARE:

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT final dividend @ Rs. 0.20/- per equity share on the Company's Share Capital of Rs. 10,21,00,500/- absorbing thereby Rs. 20,42,010/- is declared and the said dividend be and is hereby approved and paid to the equity shareholders whose names stand in the register of members of the Company as on record date as declared by board after approval of members."

"RESOLVED FURTHER THAT Mr. Anilbhai V. Bhalu - Managing Director be and are hereby severally authorized to do such acts, deeds and things as may be considered necessary to give effect to the above resolution."

4. FORMATION OF EMPLOYEE LOAN POLICY

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 179(3)(f) read with any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), with the approval the Members be and is hereby accorded to frame employee loan policy to grant the loan to employees on such terms and conditions as mentioned in the employee loan policy drafted by the board of directors."

"RESOLVED FURTHER THAT Mr. ANILBHAI V. BHALU, Managing Director or Mr. SHAILESH K. BHUT Whole time director of the Company, be and is hereby authorized to take all necessary steps required for obtaining approvals, statutory, contractual or otherwise in relation to the above and to sign and submit such deeds, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as

may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same."

"RESOLVED FURTHER THAT Mr. ANILBHAI V. BHALU, Managing Director or Mr. SHAILESH K. BHUT Whole time director of the Company, be and is hereby authorized to file required Form and returns with the Registrar of Companies or any other statutory authority and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution including necessary entries in the Statutory registers of the company."

SPECIAL BUSINESS:

5. INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting held on 11TH JULY, 2019 and pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money **not exceeding Rs. 40 Crore (Rupees Forty Crore Only)** on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

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

6. CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013

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

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and

to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution.”

7. INCREASE IN THE LIMITS OF INVESTMENTS/LOANS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013:

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

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

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

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

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

8. TO RE-APPOINT SHRI ANILBHAI VASANTBHAI BHALU AS A MANAGING DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint **Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038)** as a **Managing Director**, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with **effect from May 01, 2022 to April 30, 2027** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the

Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit.”

Salary exclusive of all allowances	Upto Rs. 6,00,000 per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Annual bonus	Annual Bonus equal to the one month salary or as decided by the board of directors will be paid.
Other Perquisites	<p>A. Contribution to Provident Fund and Superannuation Fund, Contribution to Gratuity Fund: are as per rules of the company.</p> <p>B. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.</p> <p>C. Reimbursement OF Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company</p>
Retirement Benefits	<p>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary the remuneration of **MR. Anilbhai Vasantbhai Bhalu (DIN: 03159038)**, Managing Director, from time to time within the above prescribed limits and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard.”

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

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

9. TO RE-APPOINT SHRI SHAILESH KARSHANBHAI BHUT AS A WHOLE TIME DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint **Shri Shailesh Karshanbhai Bhut (DIN: 03324485) as a Whole Time Director**, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with **effect from May 01, 2022 to April 30, 2027** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit."

Salary exclusive of all allowances	Upto Rs. 6, 00,000 per month. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Annual bonus	Annual Bonus equal to the one month salary or as decided by the board of directors will be paid.
Other Perquisites	<p>A. Contribution to Provident Fund and Superannuation Fund, Contribution to Gratuity Fund: are as per rules of the company.</p> <p>B. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.</p> <p>C. Reimbursement OF Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company</p>
Retirement Benefits	<p>D. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</p> <p>E. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encash able of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>F. The Whole Time Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>G. He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary the remuneration of **MR. Shailesh Karshanbhai Bhut (DIN: 03324485)**, Whole Time Director, from time to time within the limits prescribed and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

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

10. ALTERATION IN AOA OF THE COMPANY

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



“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, with the approval the Members, to alter Article of Association of Company by substituting point 1 of article II Share capital and variation of rights with the following point 1 as under

1.Share Capital

- i. **Authorised share capital:** The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- ii. **Further issue of shares:** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.
- iii. **Issue of securities:** The Company may issue Share warrants or debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution and subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines.

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Managing Director of the Company or any one of the Directors of the Company or the Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

11. APPOINTMENT OF STATUTORY AUDITOR:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

A) To fill the casual vacancy:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, **M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN.: 108647W**, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. SVK & Associates, Chartered Accountants, Ahmedabad, having FRN.: 118564W.”

“RESOLVED FURTHER THAT M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN.: 108647W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 13th August, 2022, until the conclusion of the ensuing 12th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors.”

B) For a period of five years:

“RESOLVED THAT pursuant to the provisions of Section provisions of Section 139 & 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint **M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN.: 108647W**, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.”

12. MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND CAPTAIN METCAST PRIVATE LIMITED, AN ASSOCIATE:

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and **Captain Metcast Private Limited**, an Associate of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and **Captain Metcast Private Limited**, for an aggregate value not exceeding Rs. 5.00 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.”

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

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

13. MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND X2 ENGINEER- A PARTNERSHIP FIRM HAVING PARTNERS FROM PROMOTER GROUP.

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if



any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and **X2 ENGINEERS**, partnership firm having partners from promoter group of Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and **X2 ENGINEERS**, for an aggregate value not exceeding Rs.7.00 crore during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

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

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

By order of the board
For, CAPTAIN TECHNOCAST LIMITED

SD/-
MR. ANILBHAI VASANTBHAI BHALU
MANAGING DIRECTOR
DIN: 03159038

DATE: 02.09.2022
PLACE: RAJKOT

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are

not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on 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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.captaintechnocast.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item **Nos. 4 to 11** of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
9. The Register of Members and Share Transfer Books will remain closed from **24TH SEPTEMBER, 2022 to 30TH SEPTEMBER, 2022** (both days inclusive) for the purpose of the 12TH Annual General Meeting.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.; a. For shares held in electronic form: to their Depository Participants (DPs) 12) Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Big share Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai – 400072. E- mail: jibu@bigshareonline.com
11. In case of joint holders attending the 12th AGM, the Member whose name appears as the first holder in

the order of names as per the Register of Members of the Company will be entitled to vote.

12. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not en-cashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-en-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet en-cashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.

13. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 12TH Annual General Meeting and will also be available for inspection at the meeting.
14. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.captaintechnocast.com, and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at www.evoting.nsdl.com.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 2021-22 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.
16. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23.09.2022**.
17. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
18. As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
- 18. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE ANNUAL GENERAL MEETING, ARE AS UNDER:**

The remote e-voting period begins on 27TH SEPTEMBER, 2022 at 9:00 A.M. and ends on 29TH SEPTEMBER, 2022 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. 23.09.2022, 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 23RD SEPTEMBER, 2022.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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



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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id: compliance@captaintechnocast.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 (Company email id: compliance@captaintechnocast.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 (company email id: compliance@captaintechnocast.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@captaintechnocast.com **from September 20, 2022 (9:00 a.m. IST) to September 29, 2022 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

19. DIVIDEND RELATED INFORMATION

- A. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23RD September, 2022, i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended 31st March, 2022, as recommended by the Board, if approved at the AGM,
- B. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
- C. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of the postal services, dispatch the dividend warrant to such shareholder by post.
- D. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2022-23

- provided PAN is registered by the Shareholder.
- b) If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.
 - c) However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2022-23 does not exceed Rs. 5,000.
 - d) Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2022-23.
 - e) Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
 - f) For Non-resident Shareholders, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
 - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2022-23;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

E Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

F Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 15th September, 2022.

G Kindly note that the aforementioned documents are required to be submitted to company /form15 on or before 15th September, 2022 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post 15th September, 2022. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

H. We shall arrange to email the soft copy of TDS certificate to you at your registered email ID in due course, post payment of the said Dividend.

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., **Friday, September 30, 2022.**

By order of the board

For, CAPTAIN TECHNOCAST LIMITED

SD/-

MR. ANILBHAI VASANTBHAI BHALU

MANAGING DIRECTOR

DIN: 03159038

DATE: 02.09.2022

PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 12TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. RAMESHBHAI DEVRAJBHAI KHICHADIA
DIN	00087859
Nature	Director
Date of Birth	11/05/1966
Qualification	B.Tech (Agri Engineering)
Date of Appointment	20/07/2010
Expertise in Specific functional Area	Expertise in Management and Administration
Directorship held in other Public Limited Company	Yes
No. of Shares held	1674184 equity shares as on 31.03.2022
List of other companies in which Directorship are held (other than Section 8 Company) *	Captain Polyplast Limited – Listed Company Captain Pipes Limited – Listed Company Captain Castech Limited- Unlisted Public Company
Chairmanship or membership in other companies	Member of audit committee in Captain Pipes LTD Member of audit committee in Captain Polyplast LTD Member of CSR committee in Captain Polyplast LTD

*** only public companies are considered.**

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

ITEM NO. 4:

The Board of Directors of the Company in their meeting has approved the Scheme of giving loan to permanent employee (who has completed 5 years of employment with Captain Technocast Limited) of the Company. The Sanction of loan will be at the sole discretion of the Management. The policy is subject to review by the management from time to time.

In terms of Section 179(3)(f) of the Companies Act, 2013, the consent of the Members by way of Ordinary Resolution is required for adoption of above scheme.

Your Director recommend passing of this resolution by way of Ordinary Resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financial or otherwise in the said ordinary Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5 & 6

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

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

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

The Board of Directors of the Company proposes to increase the limits to borrow money upto Rs. 40 Crores (Forty crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 40 Crores (Forty crores).

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

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

ITEM NO. 7

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

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

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

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

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

The Board of Directors recommends the Special Resolution as set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

The Board of Directors of the Company ("Board"), at its meeting held on 21ST MARCH, 2022 has, subject to the approval of members, re-appointed **Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038)** as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 01ST MAY, 2022 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to **Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038)** as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, **Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038)** are as under:

I SALARY: upto Rs. 6,00,000/- per month.

II BONUS: Annual Bonus equal to the one month salary or as decided by the board of directors will be paid.

III. OTHER PERQUISITES

- A. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND, CONTRIBUTION TO GRATUITY FUND:** are as per rules of the company.
- B. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.
- C. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013.



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

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri **Anilbhai V. Bhalu** under Section 190 of the Act.

Shri **Anilbhai V. Bhalu** is interested in the resolution set out at Item No.3 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the members.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is engaged in business of manufacturing, producing, altering, convertgng, refining, smelting, fabricating, repairing, finishing, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling and rerolling of all shpaes, sizes, varities, specification, dimensions, descriptions and strengths of iron and steel products including bars, rods, structures, profilers, pipes, sheets, castings, wires, rolling metals and grids.

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

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

(iv) Financial performance based on given indicators The performance of the Company during financial year ended on 31.03.2021 (the latest Audited Balance Sheet of the Company)

Particulars	Amount (Rs./Lakhs)
Total Revenue	4367.23
Net Profit/(Loss)before tax	316.98
Effective Capital	1626.86

(v) Export performance and net foreign exchange collaborations: company has made export of its product worth Rs. 12.81 Crore.

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

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details: Mr. Anil V. Bhalu, aged 44 years, is Diploma in Mechanical Engineering. He has around 22 years of experience in the field of metal casting. Details of Past remuneration (last three years) Per Annum are as under.

Particulars	*Salary
March 31, 2021	Rs. 15,60,000.00/-
March 31, 2020	Rs. 15,60,000.00/-
March 31, 2019	Rs. 15,60,000.00/-

*Salary is for whole year.

(c) Job Profile and his Suitability: Mr. Anil V. Bhalu is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

(d) Remuneration Proposed: The proposed remuneration of Mr. Anil V. Bhalu as Managing Director of the Company is as per annexed with notice of Extra Ordinary general meeting.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

(f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. Mr. Anilbhai V. Bhalu has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Managing Director. He is holding 5.7379 % of total paid up share capital of the company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits manufacturing of CASTING PRODUCTS, which is the main business of the Company is totally based on demand and is largely based on industrial growth, as prevailing market conditions, war situations and policy changes, will definitely affect the business of company. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.

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

(c) Expected increase in productivity and profit in measurable terms. In the year 2022-2023, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

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

Brief Profile of director seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

The Board of Directors recommend passing of the ordinary Resolution to approve re-appointment of Mr. **Anilbhai Vasantbhai Bhalu** as the Managing Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.8 of the accompanying Notice.

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

ITEM NO. 9

The Board of Directors of the Company ("Board"), at its meeting held on 21ST MARCH 2022 has, subject to the approval of members, re-appointed Mr. **Shailesh Karshanbhai Bhut (DIN: 03324485)** as Whole Time Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 1ST MAY, 2022 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. **Shailesh Karshanbhai Bhut (DIN: 03324485)** as Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, Mr. **Shailesh Karshanbhai Bhut (DIN: 03324485)** are as under:

I SALARY: upto Rs. 6,00,000/- per month.

II BONUS: Annual Bonus equal to the one month salary or as decided by the board of directors will be paid.

III. OTHER PERQUISITES



- H. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND, CONTRIBUTION TO GRATUITY FUND:** are as per rules of the company.
- I. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.
- J. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013.

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

The above may be treated as a written memorandum setting out the terms of re-appointment of **Mr. Shailesh Karshanbhai Bhut** under Section 190 of the Act.

Mr. Shailesh Karshanbhai Bhut is interested in the resolution set out at Item No.9 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No.9 of the Notice for approval by the members.

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

I. GENERAL INFORMATION:

(i) **Nature of Industry:** The Company is engaged in business of manufacturing, producing, altering, converting, refining, smelting, fabricating, repairing, finishing, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strengths of iron and steel products including bars, rods, structures, profilors, pipes, sheets, castings, wires, rolling metals and grids.

(ii) **Expected date of commencement of commercial production:** The Company is an existing Company and is in operation since long.

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

(iv) **Financial performance based on given indicators** The performance of the Company during financial year ended on 31.03.2021 (the latest Audited Balance Sheet of the Company)

Particulars	Amount (Rs./Lakhs)
Total Revenue	4367.23
Net Profit/(Loss) before tax	316.98
Effective Capital	1626.86

(v) **Export performance and net foreign exchange collaborations:** company has made export of its product worth Rs. 12.81 Crore.

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

II. INFORMATION ABOUT THE APPOINTEE:

(b) **Background Details:** **Mr. Shailesh Karshanbhai Bhut** aged 48 years, is 10th pass. He has around 30 years of experience in the field of metal casting. Details of Past remuneration (last three years) Per Annum are as under.

Particulars	*Salary
March 31, 2021	Rs. 19,20,000.00/-



March 31, 2020	Rs. 18,60,000.00/-
March 31, 2019	Rs. 15,60,000.00/-

*Salary is for whole year.

(c) Job Profile and his Suitability: Mr. Shailesh Karshanbhai Bhut is the Whole Time Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

(d) Remuneration Proposed: The proposed remuneration of Mr. Shailesh Karshanbhai Bhut as Whole Time Director of the Company is as per annexed with notice of Extra Ordinary general meeting.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

(f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. Mr. Shailesh Karshanbhai Bhut has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Whole Time Director. He is holding 4.9651 % of total paid up share capital of the company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits manufacturing of CASTING PRODUCTS, which is the main business of the Company is totally based on demand and is largely based on industrial growth, as prevailing market conditions, war situations and policy changes, will definitely affect the business of company. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.

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

(c) Expected increase in productivity and profit in measurable terms. In the year 2021-2022, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Shailesh Karshanbhai Bhut, the Whole Time Director, shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Extra Ordinary General Meeting. Such documents shall also be made available on the website of the Company, www.captaintechnocast.com, to facilitate online inspection till the conclusion of the Meeting.

Brief Profile of director seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

The Board of Directors recommend passing of the Special Resolution to approve re-appointment of Mr. Shailesh Karshanbhai Bhut as the Whole Time Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.9 of the accompanying Notice.

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

ITEM NO. 10

The Articles of Association is required to amend, for inclusion of article regarding issue of share warrants. Therefore to alter Article of Association of Company by substituting point 1 of article II Share capital and variation of rights with the following point 1 as under:

1. Share Capital

- i. **Authorised share capital:** The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- ii. **Further issue of shares:** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option;
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

- iii. **Issue of securities:** The Company may issue Share warrants or debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution and subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

ITEM NO.: 11

M/s. SVK & Associates, Chartered Accountants, Ahmedabad has tender their resignation as the Statutory Auditors of the Company, expressing Our pre-occupation for the other professional works carrying more effective utilisation of our professional time, after looking to the increasing business volume / geographic growth of the company / group & requisite resources available with the company / group for the same, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 13th August, 2022, as per section 139(8) of the Companies, Act, 2013.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filled by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from **M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN: 108647W** on their eligibility, the Board recommends to the members for the appointment of **M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN: 108647W**, as the Statutory Auditors of the Company:

- a) to fill the casual vacancy caused by the resignation of M/s. SVK & Associates, Chartered Accountants, Ahmedabad and to hold the office of the Statutory Auditors up to the conclusion of this Annual General Meeting; and
- b) for a period of five years, from the conclusion of the 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in the year 2027.

In regards to appointment of Statutory Auditors referred to in item no. 11 of the Notice, the brief profile of the Auditors is as under:

M/S. J C RANPURA & CO., Chartered Accountants has experience over last several years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/S. J C RANPURA & CO., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 108647W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The address of office of the Firm is at Star Avenue, First Floor, Dr. Radhakrishna Road, Opp. Rajkumar College, Rajkot-360001.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Directors recommend the resolution for approval by the members.

ITEM NO.: 12

Details of the proposed RPTs between the Company and Captain Metcast Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Captain Metcast Private Limited
1. Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a.	Name of the Related Party and its relationship with the Company or its associate, including nature of its concern or interest (financial or otherwise).	Captain Metcast Private Limited is an associate Company of CAPTAIN TECHNOCAST LTD .
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and Captain Metcast Private Limited have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding RS. 500.00 Lacs: • Purchase of goods / services (including material procurement).
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	9.90% (Consolidated Turnover is Rs. 5049.26 Lacs for F.Y. 2021-2022)
2.	Justification for the proposed RPTs.	As mentioned in above para.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.

	transaction will be made available through registered email address of the shareholder.	
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr Anilbhai Vasantbhai Bhalu, Managing Director and relative of the KMP of the Company is also a Director on the Board of Captain Metcast Private Limited. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship / KMP position in the Company and Captain Metcast Private Limited.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 12 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 12 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 12 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO.: 13

Details of the proposed RPTs between the Company and X2 Engineers, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and X2 Engineers
1. Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.		
a.	Name of the Related Party and its relationship with the Company or its associate, including nature of its concern or interest (financial or otherwise).	X2 Engineers is partnership firm in which the person from promoter and promoter group and relative of promoter and promoter group are partners in partnership firm.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and X2 Engineers have entered into/propose to enter into the following RPTs during FY 2022-23, for an aggregate value not exceeding RS. 700.00 lacs: • Sales of goods / services (including material procurement).
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	13.86% (Consolidated Turnover is Rs. 5049.26 Lacs for F.Y. 2021-2022)
2.	Justification for the proposed RPTs.	As mentioned in above para.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable.

d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Not applicable.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 13 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 13 of the Notice, whether the entity is a Related Party to the particular transaction or not.

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the **12th** Annual Report of the Company together with the audited financial statements (consolidated and standalone) for the year ended 31st March, 2022.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended on 31st March, 2022, in respect of Captain Technocast Limited.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS:

1.1 The financial performance of the Company for the financial year ended 31st March, 2022 is summarized below
(Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended on 31.03.2022	Year Ended on 31.03.2021	Year Ended On 31.03.2022	Year Ended On 31.03.2021
Revenue from operations	5049.26	4259.95	5049.26	4259.95
Other Income	55.00	107.28	55.00	107.28
Total Revenue	5104.26	4367.23	5104.26	4367.23
Operating and Administrative expenses	4521.88	3901.21	4521.88	3901.21
Operating Profit before finance costs, Depreciation and Tax	582.38	466.02	582.38	466.02
Less: Depreciation and Amortization expenses	137.82	109.01	137.82	109.01
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	444.56	357.01	444.56	357.01
Less: Finance Costs	64.38	40.03	64.38	40.03
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	380.18	316.98	380.18	316.98
Provision for Tax (Including Deferred Tax)	98.27	84.55	98.27	84.55
Profit after Tax	281.91	232.42	281.91	232.42
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the year	0	0	0	0
Profit available for appropriation	281.91	232.42	281.91	232.42
Other Equity opening balance	482.84	250.42	482.84	250.42
Add: Profit for the year	274.60	232.42	281.91	232.42
Add: Securities premium	0	0	0	0
Add/(Less) Other Comprehensive Income /(Loss)	0	0	0	0
Dividend paid/ to be paid on equity shares	-40.84	0	-40.84	0
Other Equity closing balance	716.60	482.84	723.91	482.84

Standalone Financial Results:

During the Financial Year (FY) 2021-22, the Company has achieved highest ever operating income of Rs. 5104.26 Lakhs as compared to Rs. 4367.23 Lakhs in FY 2020-21. The profit before tax for FY 2021-22 stood at Rs. 380.18 Lakhs compared to Rs. 316.98 Lakhs achieved in FY 2020-21. The profit after tax stood at Rs. 281.91 Lakhs for FY 2021-22 as compared to Rs. 232.42 Lakhs for the previous year.

Consolidated Financial Results:

The Company's consolidated revenue for FY 2021-22 was Rs. 5104.26 Lakhs as compared to Rs. 4367.23 Lakhs for the previous year. During the year under review, the consolidated profit after tax stood at Rs. 281.91 Lakhs as compared to Rs. 232.42 Lakhs for the previous year.

2. DIVIDEND:

The Board of Directors at their meeting held on 20TH May, 2022 has recommended payment of Rs. 0.20/- (Twenty Paise Only) per equity share being 2% on the face value of Rs. 10/- each as final dividend for the financial year



ended 31st March, 2022. The payment of dividend is subject to approval of the shareholders at the 12th Annual General Meeting ("AGM") of the Company.

The dividend if approved by the members would involve a cash outflow of Rs. 20,42,010/-.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Pursuant to provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web link shall also be provided in their annual reports: **NOT APPLICABLE DUE TO**
Our company is not in top 1000 companies list provided by the BSE based on market capitalisation as on 31st march,
2022.

3. STATEMENT OF DEVIATION OR VARIATION

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company. Because of your company has not issue shares and other securities during the year under review.

4. BUY-BACK OF SHARES:

During the financial year under review no shares were bought back.

5. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

6. EMPLOYEE STOCK OPTION SCHEME (ESOP):

Your Company does not have any Employee Stock Option Scheme (ESOP).

7. HUMAN RESOURCES DEVELOPMENT: -

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. Your Company invests in training and knowledge.

8. TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remain to be paid and require to be transferred to the IEPF by the Company during the year under review.

Dividend Declared for the Last Years

F.Y.	DATE OF DECLARATION	DIVIDEND PER EQUITY SHARES
2017-18	AUGUST 25, 2018	RS. 0.30 PAISE
2018-19	JULY 11, 2019	RS. 0.20 PAISE
2019-20	-	-
2020-21	JUNE 07, 2021	RS. 0.20 PAISE

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

F.Y. ENDED	DECLARATION DATE	DUE DATE
MARCH 31, 2018	AUGUST 25, 2018	SEPTEMBER 30, 2025
MARCH 31, 2019	JULY 11, 2019	AUGUST 17, 2026
MARCH 31, 2019	-	-
MARCH 31, 2020	JUNE 07, 2021	JULY 14, 2028

9. SHARE CAPITAL:

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares. The Company has not issued any sweat equity shares to its directors or employees.

The Paid-up Share Capital of the Company as on 31st March, 2022 is Rs. 10,21,00,500/- divided into 1,02,10,050 Equity Shares of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2022, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

10. RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2022.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as **ANNEXURE- 1**

12. 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 Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 a report on Corporate Governance, forms an integral part of this Annual Report. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed and forms part of this Report as **ANNEXURE 2.**

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended 31st March, 2022 to which the Financial Statements relates and the date of signing of this report **except Withdrawal of the preferential issue of 30,00,000 Warrants convertible into equity to the Promoter and Non-Promoter Group, which was approved by the board of directors of the Company in board meeting held on 21.03.2022 but because of non-receipt of consent from proposed allottees the said board resolution was suppressed and no further process was carried in this behalf.**

15. RISK MANAGEMENT POLICY:



Pursuant to Regulation 212(5) of SEBI (LODR) Regulations, 2015, your company does not fall under list of Top 1000 companies and thus your company is not required to frame Risk Management Policy mandatorily.

However, a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

Your Company has formulated a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of The Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V **Company is exempted for upload whistle blower policy on company's website and give a link in director report.**

17. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.

No complaints on sexual harassment were received during the year 2021-22.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2021-22, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

The Related Party Transactions were placed before the Audit Committee for prior approval, as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. A statement of all Related Party Transactions was placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, is annexed to this report as **ANNEXURE-3.**

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of CAPTAIN TECHNOCAST LIMITED of even date of Standalone Financial Statements.

20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company during the period under review.

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

There was no valuation done in the company as there is no such incidents of one-time settlement.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year under review, impacting the going concern status and Company's operations in future.

23. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link <https://www.captaintechnocast.com/annual-returns.html>

24. CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

25. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2022.

26. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:
26.1 Details of subsidiaries:
A. CAPTAIN CASTECH LIMITED:

- i. During the year under review, Captain Castech Limited, Subsidiary has posted a NIL turnover. The profit for the year amounted NIL.
- ii. Captain Castech Limited was not a material subsidiary of the Company.

26.1 Details of associate:
B. CAPTAIN METCAST PRIVATE LIMITED:

- i. During the year under review, Captain Metcast Private Limited, Associate Company has posted a turnover of Rs. 69,23,216/- as against NIL in f.y. 2020-21. The loss for the year amounted to RS. 36,55,298/- increased from Loss of nil in f.y. 2020-21 .

26.2 Details of Subsidiaries or/ and Associates Companies:

Captain Metcast Private Limited which is an associate Company in which your Company is holding 20% of equity shares achieved a turnover of Rs. 69,23,216/- in FY 2021-22 as against the NIL in FY 2020-21. The Loss for the year was Rs. 36,55,298/- as against profit of NIL in FY 2020-21.

Captain Castech Limited which is a subsidiary Company in which your Company is holding 70% of equity shares achieved a turnover of NIL in FY 2021-22 as against the NIL in FY 2020-21. The Profit for the year was NIL as against profit of NIL in FY 2020-21.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate Company in Form No. AOC-1 is annexed to this report as **ANNEXURE-4.**

27. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business.

28. DIRECTORS:

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

During the financial year 2021-22 under review, the Board of Directors of the Company at the board meeting held on 21ST March, 2022 had approved the re-appointment of Mr. Anilbhai V. Bhalu as the Managing Director and Mr. Shailesh K Bhut as Whole Time Director for a further period of 5 years with effect from May 01, 2022 to April 30, 2027.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Rameshbhai Devrajbhai Khichadia (DIN: 00087859), Director, retires by rotation and being eligible**, offers himself for reappointment at the ensuing AGM. His appointment is placed for approval of the members and forms part of the notice of the 12th AGM. The information about the Director seeking his reappointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been given in the notice convening the 12th AGM.

29. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- i. Mr. Anilbhai Vasantbhai Bhalu, Chairman and Managing Director;
- ii. Mr. Shailesh Karshanbhai Bhut, Whole Time Director;
- iii. Mr. Prashant Bhupatbhai Bhatti, Chief Financial Officer;
- iv. Ms. Urvi Kesariya, Company Secretary and Compliance Officer.

The remuneration and other details of these Key Managerial Personnel for Financial Year 2021-22 are provided in the Annual Return which is available on the website of the Company.

30. COMMITTEES:

As per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the following committees were constituted and the composition, meeting of committees held during the year are as follows.

i. Audit Committee:

The Composition of the Audit Committee is as follows:

1. Mr. Jantilal Popatbhai Godhat, Independent Director (Chairman);
2. Mr. Pravinaben M Paghdal, Independent Director (Member); and
3. Mr. Anilbhai vasantbhai bhalu, Managing Director (Member)

During the financial year 2021-22, Audit Committee met four times on 07th June, 2021, 04th September, 2021, 13th November, 2021 and 01st February, 2022.

ii. Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee is as follows:

1. Mr. Jantilal Popatbhai Godhat, Independent Director (Chairman);
2. Mr. Pravinaben M Paghdal, Independent Director (Member); and
3. Mr. Gopal Devrajbhai Khichadia, Director (Member).

During the financial year 2021-22, Nomination and Remuneration Committee met four times on 07th June, 2021, 04th September, 2021, 13th November, 2021 and 01st February, 2022.

iii. Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee is as follows:

1. Mr. Jentilal Popatbhai Godhat, Independent Director (Chairman);
2. Mr. Pravinaben M Paghdal, Independent Director (Member); and
3. Mr. Shailesh Karshanbhai Bhut, Whole Time Director (Member)

During the financial year 2021-22, Stakeholders Relationship Committee met four times on 07th June, 2021, 04th September, 2021, 13th November, 2021 and 01st February, 2022.

31. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control Over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. Your Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

32. AUDITORS & AUDITORS REPORT:

A. Statutory Auditors

The Shareholders at their meeting held on 25th August, 2018 had appointed SVK & ASSOCIATES, Chartered Accountants (having Firm Registration Number is 118564W), C-701/702 Titanium Square, Nr. BMW Show Room, Thaltej Cross Roads, S. G. Road, Ahmedabad -380014 (Firm Registration No: 118564W), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 08th AGM (2018) till the conclusion of 13th AGM (2023).

B. Statutory Audit Report

There are no qualifications, reservations or adverse remarks made by M/S SVK & ASSOCIATES, Statutory Auditors (having Firm Registration Number is 118564W), in their report for the financial year ended 31st March, 2022.

C. Consolidated Financial Statements

Your directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and prepared in accordance with the Accounting Principles generally accepted in India.

In accordance with the Section 129(3) of the Companies Act, 2013, the audited consolidated financial statements are provided in this Annual Report.

D. Internal Auditor

M/S P GHANSHYAM & CO., Rajkot (having Firm Registration Number is 103153W), who are the Internal Auditors have carried out internal audit for the financial year 2021-22. Their reports were reviewed by the Audit Committee.

E. Cost Auditor

During the Financial Year 2021-22, your Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.

For the purposes of sub-section (l) of section 148 of the Companies Act, 2013. the class of companies, including foreign companies defined in clause (42) of section 2 of the Companies Act, 2013, engaged in the production of the goods or providing services, specified in the table, having an overall turnover from all its products and services of rupees thirty five crore or more during the immediately preceding financial year, shall include cost records for such products or services in their books of account. Our company is doing the business of manufacturing of casting products which is not in the table Accordingly, company is not appointed cost auditor.

F. Secretarial Auditor and Secretarial Audit

Pursuant to the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/S KISHOR DUDHATRA, Company Secretaries, AHMEDABAD as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2021-22.

The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as **ANNEXURE-5**. The report does contain any qualification, reservation, adverse remark or disclaimer i.e. **Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the audit period except the shareholding pattern for December 2021 quarter which was filed by company on 22nd January, 2022 i.e. one day late filing of shareholding pattern.**

G. Annual Secretarial Compliance Report

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is not applicable to our Company

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

H. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

33. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2021-22, the Board of Directors met six (6) times and the details of the meetings of the Board and its Committees are given in the Corporate Governance Report (**ANNEXURE 2**).

The gap intervening between two meetings was within the time prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Details of attendance of meetings of the Board:

During the financial year 2021-22, Eight Board Meetings were held on 07TH JUNE, 2021, 13TH JULY, 2021, 04TH SEPTEMBER, 2021, 13TH NOVEMBER, 2021, 24TH DECEMBER, 2021, 01TH FEBRUARY, 2022, 21ST MARCH, 2022 and 30TH MARCH, 2022. The composition of the Board, attendance at the Board Meetings during the year ended

on 31st March, 2022 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Name of the Director	Category	Attendance particular 2021-22				
		Board Meeting held	Board	Last AGM	No. of Directorship in*	Chairman- public
		During tenure of	Meeting	Attend or	other Public Ltd.	Membership in other
		Director	Attended	Not	Cos	Limited Cos
Shri Ramesh D. Khichadia	Director	8	8	YES	3	2
Shri Gopal D. Khichadia	Director	8	8	YES	3	1
Shri Anilbhai V. Bhalu	Managing Director	8	8	YES	1	--
Shri Shailesh K. Bhut	Whole Time Director	8	8	YES	1	--
Mrs. Pravinaben M. Paghadal	Independent Director	8	4	YES	--	--
Shri Jential P. Godhat	Independent Director	8	4	YES	--	--

Details of attendance of meetings of Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

34. MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. During the financial year under review, the Independent Directors of the Company met on **March 30, 2022** inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

35. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2021-22.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2021-22.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they not meet the requirements of proficiency self-assessment test.

36. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

37. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization program 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, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website: ***Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V, as per sub regulation 2(i) of regulation 46 of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Familiarisation Programme for Independent Directors as on Company Website.***

38. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also

discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

39. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company has on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Companies Act, 2013 with effect from 2nd July, 2018. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.

The policy on The Nomination & remuneration Policy of the Company and other matters provided in Section 178(3) of the Companies Act, 2013 has been annexed as **ANNEXURE 6**.

The Nomination & Remuneration Policy of the Company is on the website of the Company: ***Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V. as per sub regulation 4 of regulation 19 and as specified as in Part D of the Schedule II of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Directors' Appointment And Remuneration Policy as on Company Website.***

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **ANNEXURE-6** of this Report.

The information required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the **ANNEXURE-6** forming part of the Report.

During the year, the Company had no employee who was employed throughout the Financial Year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the initiatives taken by the Company from an environmental, social and governance perspective for the Financial Year 2021-22 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report. **NOT APPLICABLE pursuant of the regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization as on 31.03.2022 shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time. Our company is not in top 1000 companies list provided by the BSE based on market capitalisation as on 31st march, 2022.**

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

The information pertaining to details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rules, 2014 are as follows:

A) Conservation of energy:

As required by Rule 8 to Companies (Account Rules, 2014),

- Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.

- No specific investments have been made for reduction in energy consumption.

B) 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.

C) Foreign Exchange earnings and Outgo:

The Company has not imported any raw materials, spare parts and components during the financial year and company has earned Rs. 944.45 Lakhs as a earning in foreign exchange (Export of goods calculated on FOB basis) and there was no foreign exchange outgo during the under review.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Section 134 (3) (c) of the Companies Act, 2013 shall state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

45. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website and can be accessed by using web link at: <https://www.captaintecnocast.com/insider-trading-policy.html>

46. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

47. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2022. The certificate is annexed in ANNEXURE-7.

48. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at web link <https://www.captaintechnocast.com/code-of-conduct.html>

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is annexed in **ANNEXURE-8**.

49. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

50. ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the shareholders, bankers and the financial institutions for their cooperation and support to the operations and look forward for their continued support in future. The Directors also thank all the customers, vendor partners, also mention government and government authorities and other business associates for their continued support during the year. The Directors place on record their appreciation for the hard work put in by all employees of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED**

**SD/-
ANILBHAI V. BHALU
MANAGING DIRECTOR**

**SD/-
SHAILESH K. BHUT
WHOLE TIME DIRECTOR**

**REGISTERED OFFICE:
SURVEY NO-257,
PLOT NO. 4, N.H.8-B,
SHAPAR-VERAVAL
RAJKOT-360024**

**DATE: 20.05.2022
PLACE: RAJKOT**



ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering Business performance and outlook (within limits set by Company's competitive position) is given below:

1. INDUSTRY OUTLOOK:

During the period under review economy was passing through very crucial stage. There were tremendous potential growth of these industries but due to Covid -19 pandemic and its effect on economy, government policies, plus government regulations current period is very hard for economy. As ours is the diverse clientele, 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 trend. Company being a listed company is now on big platform. Government is providing various incentives under TUFs. The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis. In the situation of Covid pandemic opportunities are not much as envisaged. As company has diversified clientele it has not faced much threat from market.

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. In this covid-19 pandemic situation your company has enough financial resources that it has never faced any financial crises.

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

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2021-22 is not applicable: In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting.". 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.

6. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2020-22 are as follows: (Rs in Lakhs)

Particulars	FY 2021-22	FY 2020-21	Variance
Revenue from operations	5049.26	4259.95	18.53
Profit before Tax- Continued Operation	380.18	316.98	19.94
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	281.91	232.42	21.29

Key Financial Ratios

Ratios	FY 2021-22	FY 2020-21	Change%
Debtors Turnover	2.71	2.95	-8.18
Inventory Turnover	7.87	9.98	-21.20
Interest Coverage Ratio	7.91	13.52	-41.47
Current Ratio	1.40	1.47	-4.89
Debt Equity Ratio	0.09	0.14	-40.69
Net Profit Margin %	5.58	5.46	2.33
Return on Net Worth / Return on capital employed %	25.48	23.74	7.32

Notes:

Changes in Interest Coverage Ratio on account of higher finance cost in 21-22 as compared to 20-21.

Debt Equity Ratio is decrease due to Repayment of the long term debt.

7. INTERNAL CONTROL SYSTEM:

Internal Control System plays an integral role in the Company's Success. It helps the management to monitor the effectiveness of the controls in an ever-changing environment. Internal control and risk management are critical in the process of setting and achieving operational, strategic, compliance and reporting objectives.

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly following all applicable statutes and General Accepted Accounting Principles.

The Company has an Audit Committee, where all the members including the Chairman are independent directors, in order to maintain objectivity. Internal Auditor of the Company conducts audit in various functional areas. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company. Internal Auditor, reports to the Audit Committee its findings and observations. Audit Committee meets at regular intervals to review audit issues and follow up on implementation of corrective actions.

Besides the above, the Company has also met the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

8. HUMAN RESOURCES:

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

9. FUTURE PLAN:

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



10. CAUTIONARY STATEMENT:

Statements made in Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand- supply condition, raw material availability, trained manpower, changes in Government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other incidental factors.

REGISTERED OFFICE:

**SURVEY NO-257,
PLOT NO. 4, N.H.8-B,
SHAPAR-VERAVAL
RAJKOT-360024**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

**ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN NO.: 03159038**

**DATE: 20.05.2022
PLACE: RAJKOT**



ANNEXURE 2

CORPORATE GOVERNANCE REPORT:

[Pursuant to Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

The Directors present the Company's Report on Corporate Governance for the financial year 2021-22. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants' viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is preceding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY:

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations.

II. BOARD OF DIRECTORS:

Composition of the Board

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

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 2 (Two) Independent Directors including One Non-Executive Women Independent Director. No Director is related to each other.

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, 2021.

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.



Meetings and attendance

During the financial year 2021-22, Eight Board Meetings were held on 07TH JUNE, 2021, 13TH JULY, 2021, 04TH SEPTEMBER, 2021, 13TH NOVEMBER, 2021, 24TH DECEMBER, 2021, 01TH FEBRUARY, 2022, 21ST MARCH, 2022 and 30TH MARCH, 2022. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2022 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Name of the Director	Category	Attendance particular 2021-22				
		Board Meeting held	Board	Last AGM	No. of Directorship in*	Chairman-public
		During tenure of Director	Meeting Attended	Attend or Not	other Public Ltd. Cos	Membership in other Limited Cos
Shri Ramesh D. Khichadia	Director	8	8	YES	3	2
Shri Gopal D. Khichadia	Director	8	8	YES	3	1
Shri Anilbhai V. Bhalu	Managing Director	8	8	YES	1	--
Shri Shailesh K. Bhut	WholeTime Director	8	8	YES	1	--
Mrs. Pravinaben M. Paghadal	Independent Director	8	4	YES	--	--
Shri Jential P. Godhat	Independent Director	8	4	YES	--	--

* In accordance with the provisions of the Listing Regulations, directorships held in Private Limited and Foreign Companies have been excluded. Directorship in listed entities including Captain Technocast Limited are shown.

** In accordance with the provisions of the Listing Regulations, 2015, memberships/ chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies including Craftsman Automation Limited have been considered.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 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 CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND DIRECTOR
MR. GOPAL D. KHICHADIA	CAPTAIN POLYPLAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR
MR. ANILBHAI V. BHALU	CAPTAIN CASTECH LIMITED CAPTAIN METCAST PRIVATE LIMITED	UNLISTED PUBLIC COMPANY PRIVATE COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR
MR. SHAILESH K. BHUT	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR

Information to the Board



A detailed agenda folder is sent to each director in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance certificate of laws applicable to the Company, prepared by the management as well as steps taken by the company to rectify instances of non-compliances, if any. Further, the Board also reviews the annual financial statements of the unlisted subsidiary companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the minutes of the board meetings of the company's unlisted Indian subsidiary companies are placed before the Board.

Disclosure of relationship between directors inter-se:

Mr. RAMESH D. KHICHADIA, Director and Mr. GOPAL D. KHICHADIA, Director are related to each other. No other Directors are related.

Shareholding of Non-Executive Directors:

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

Sr no.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	Mr. Ramesh D. Khichadia	1674184	There is no convertible instruments issued by the Company.
2	Mr. Gopal D. Khichadia	570906	
3	Mrs. Pravinaben M. Paghadal	-	
4	Shri Jentilal P. Godhat	-	

Certificate of Non Disqualification of Directors from Practicing Company Secretary:

In terms of the Listing Regulations, 2015, **CS KISHOR DUDHATRA**, Company Secretaries, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. The certificate forms part of Corporate Governance Report and is given in **Annexure-A**.

Declaration of Independence

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16(1)(b) and 25 of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors maintained by Indian Institute of Corporate Affairs.

Chart/Matrix Setting Out the Skills/Expertise/Competence of The Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills / expertise / competence, possessed by the Board members, are given as below:

Mapping of the skills / expertise / competence actually available with the Board along with the names of Directors, is given below:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and Ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks



Corporate Governance	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.

Areas of Skills/ Expertise						
Name of Director	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Rameshbhai Devrajbhai Khichadia	√	√	√	√	√	
Gopal Devrajbhai Khichadia	√	√	√		√	
Anilbhai Vasantbhai Bhalu	√	√	√		√	√
Shailesh Karshanbhai Bhut	√	√	√		√	√
Pravinaben Mansukhbhai Paghadal	√					
Jentilal Popatbhai Godhat	√				√	√

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.

Independent Directors:

Independent Directors play a pivotal role in maintaining a transparent working environment in the Company.

They provide valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per Regulation 25(3) of the Listing Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the financial year 2021-22 is held on 30th March, 2022.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V, shall not apply, in respect of;

During the year, no Independent director has resigned before the expiry of his/her tenure.

Employee Stock Option Scheme:

The Company does not have any Employee Stock Option Scheme (ESOS).

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

Code of Conduct

The Board of Directors has laid down the Codes of Conduct ('Code'), for the all Board members and senior management of the company.

These Codes have been posted on the Company's website www.captaintecnocast.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2022. A declaration to this effect signed by **Mr. Anilbhai V. Bhalu, Managing Director** is annexed to this Report.

Familiarization Programme for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.



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

The details of the familiarization programme undertaken have been uploaded on the Company's website: Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V, as per sub regulation 2(i) of regulation 46 of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Familiarisation Programme for Independent Directors as on Company Website.

Performance Evaluation of Board and its Committees:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Performance evaluation criteria for independent directors:

The Independent Directors shall be evaluated on the basis of the following criteria;

General:

- a. Qualifications:** Details of professional qualifications of the member.
- b. Experience:** Details of prior experience of the member, especially the experience relevant to the entity
- c. Knowledge and Competency:**
 - i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
 - ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- d. Fulfillment of functions:** Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
- e. Ability to function as a team:** Whether the person is able to function as an effective team- member
- f. Initiative:** Whether the person actively takes initiative with respect to various areas
- g. Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- h. Commitment:** Whether the person is adequately committed to the Board and the entity
- i. Contribution:** Whether the person contributed effectively to the entity and in the Board meetings
- j. Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest)



disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

a. Independence: Whether person is independent from the entity and the other directors and there if no conflict of interest.

b. Independent views and judgement: Whether the person exercises his/ her own judgement and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

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

i. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate of Rs. 2,500/- respectively per meeting.

ii. Executive Directors:

The two Executive Directors (Chairman and 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, 2022.

Sr. no	Name of Directors and Designation	Category of Directorship	Salary in Rs.	Commission	Sitting Fees	Others	Total
1	Ramesh D. Khichadia Director	Non-executive Non Independent director	-	-	-	-	-
2	Gopal D. Khichadia Director	Non-executive Non Independent director	-	-	-	-	-
3	Anilbhai V. Bhalu Managing Director	Executive Director	1560000	-	-	-	1560000
4	Shailesh K. Bhut Whole Time Director	Executive Director	1920000	-	-	-	1920000
5	Mrs. Pravinaben M. Paghadal Independent Director	Non-executive director	-	-	10000	-	10000
6	Jentilal P. Godhat Independent Director	Non-executive director	-	-	10000	-	10000

There are no stock options available/ issued to any non-executive Directors of the Company. N.A.

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.

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were four Committees as on March 31, 2022 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions



pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

➤ **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.

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 07th June, 2021, 04th September, 2021, 13th November, 2021 and 01st February, 2022. 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. Jential Popatbhai Godhat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M Paghdal	Member (Independent Director)	4/4
3	Mr. Anilbhai Vasantbhai Bhalu	Member (Managing Director)	4/4

Ms. Kesariya Urvi is the Company Secretary and Compliance Officer of the Company.

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

Broad Terms of Reference:

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. 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
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue



(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties; **if applicable**
- Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
- Valuation of undertakings or assets of the company, **wherever it is necessary**;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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**.
- To review the functioning of the Whistle Blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

Review of Information by Audit Committee:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
- Statement of deviations:
 1. Quarterly statement of deviation(s) including report of monitoring agency, **if applicable, submitted to stock exchange(s).N.A.**
 2. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice **if applicable: N.A.**

➤ NOMINATION AND REMUNERATION COMMITTEE:

Meeting, Attendance, Constitution & Composition Of Nomination And Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non-executive directors namely Mr. Jential Popatbhai Goghat Independent Director, is a Chairman of the Remuneration Committee and Mrs. Pravinaben M. Paghdal - independent director and Mr. Gopal D. Khichadia, non-executive director are members to the committee.

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. Jential Popatbhai Goghat	Chairman (Independent Director)	4/4

2	Mrs. Pravinaben M. Paghdal	Member (Independent Director)	4/4
3	Mr. Gopal D. Khichadia	Member (Director)	4/4

Ms. Kesariya Urvi is the Company Secretary and Compliance Officer of the Company.

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

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.

➤ STAKEHOLDERS RELATIONSHIP COMMITTEE/ SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE:

Meeting, Attendance, Constitution & Composition of Investor Grievance Committee

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members chaired by Mr. Jential Popatbhai Godhat -Independent Director, is a Chairman of the Audit Committee, and Mrs. Pravinaben M Paghdal -independent director and Mr. Shailesh Karshanbhai Bhut - whole time Director are members to the committee. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends/ annual reports etc.

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. Jential Popatbhai Godhat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M Paghdal	Member (Independent Director)	4/4
3	Mr. Shailesh Karshanbhai Bhut	Member (Whole Time Director)	4/4

Ms. Kesariya Urvi is the Company Secretary and Compliance Officer of the Company.

The Company Secretary is also Secretary to the Stakeholders Relationship Committee.

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.

Investor Grievance Redressal

Details of complaints received and redressed during the year:

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

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

IV. DISCLOSURE:

(a) Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;

Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions is ***NOT APPLICABLE Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V. as per sub regulation 4 of regulation 19 and as specified as in Part D of the Schedule II of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to formulate the Policy on materiality of related party transactions and upload on website and to give the weblink in report.***

There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given in note number 24 NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS IN POINT NO. 11 of the standalone financial statements of the Annual Report.

(b) Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

(c) Risk Management

The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.



As per the Regulation of 21 of SEBI LODR Regulation, 2015 shall be applicable to: the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year i.e. 2021-22; and high value debt listed entity. **Our Company is not in the list of top 1000 listed entities as on 31st March, 2022. So, this regulation is not applicable.**

(d) Subsidiary Companies

As on March 31, 2022, the Company had 1 subsidiary. For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Urvi Kesariya, Company Secretary, as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in company's securities.

(f) Whistle Blower Policy/ Vigil Mechanism

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V **Company is exempted to upload whistle blower policy on company's website and to give a link in director report.**

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO & CFO of the company have certified regarding the financial statements for the year ended March 31, 2022 which is annexed to this Report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.

(i) Disclosure of Pending Cases/Instances of Non- Compliance

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. **Details of non-compliance, if any:** There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

ii. **Compliance with mandatory requirements:** The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 except **Company has complied with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the audit period except the shareholding pattern for December 2021 quarter which was filed by company on 22nd January, 2022 i.e. one day late filing of shareholding pattern.**



(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

- i. The Board:** The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.
- ii. Shareholders' Rights:** The Company did not send half-yearly results to each household of the shareholders in financial year 2021-22. However, in addition to displaying its half-yearly results on its website www.captaintechnocast.com and publishing in widely circulated newspapers.
- iii. Audit Qualifications:** The auditors have not qualified the financial statements of the company.
- iv. Reporting of Internal Audit:** The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

V. MEANS OF COMMUNICATION:

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at www.captaintechnocast.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The annual financial results are published in the leading English newspaper "FINANCIAL EXPRESS" and Gujarati newspaper "FINANCIAL EXPRESS". The said results are promptly furnished to the Stock Exchanges for display on their respective websites and also displayed on the Company's website.

Further, the Company disseminates to the Stock Exchange (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

VI. GENERAL BODY MEETINGS:

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

F.Y.	Date	Location Of Meeting	Time	No. Of Special Resolution Passed
2020-21	30.09.2021	By Means of VC/OAVM	10:00 A.M.	No Special Resolutions were passed
2019-20	30.09.2020	By Means of VC/OAVM	03:00 P.M.	No Special Resolutions were passed
2018-19	11.07.2019	Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024	10:00 A.M.	1

The Extra Ordinary General Meetings held during the year 2021-22 is: NIL
 No special resolution was required to be put through postal ballot during the year 2021-22.

No special resolution is proposed to be conducted through postal ballot.

VII. GENERAL SHAREHOLDER INFORMATION:

- Date, Time and Venue of the Annual General Meeting:**
 Date: 30.09.2022
 Time: 03:00 P.M.
 Venue: Through VC/OAVM
- Last date for Receipt of Proxies:** In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.



3. **Financial year 1st April 2022 to 31st March 2023:** Will be published on or before (tentative and subject to change):

Result for Quarter ending 30th June, 2022: On or before 14th August, 2022

Result for Quarter ending 30th September, 2022: On or before 14th November, 2022

Result for Quarter ending 31st December, 2022: On or before 14th February, 2023

Result for Quarter ending 31st March, 2023: On or before 30th May, 2023

4. **Dates of Book Closure:**

Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).

5. **Dividend Record Date:** as may be declared by board .

Dividend payment date: Will be paid within 30 days from the date of approval at the 12th AGM.

6. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange:**

The Company's Equity Shares are listed on the following Stock Exchanges:

BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

Company's Equity Shares are traded in Group "M" category in BSE Limited.

The Company has paid the Listing Fees for the year 2021-22 and 2022-23 to BSE Limited where the Company's equity shares are listed.

7. **Stock Code:** BSE: 540652, ISIN: INE931X01010

8. **Corporate Identification Number:**

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L27300GJ2010PLC061678.

9. **Stock market price data- high, low during each month in last financial year:**

MONTH	HIGH	LOW	CLOSE
APRIL 2021	30.50	30.50	30.50
MAY 2021	35.50	35.50	35.50
JUNE 2021	45	32	36
JULY 2021	47.50	35	35
AUGUST 2021	28.40	22.85	28
SEPTEMBER 2021	30	26	30
OCTOBER 2021	26	26	26
NOVEMBER 2021	29	25.50	28
DECEMBER 2021	28.75	28.75	28.75
JANUARY 2022	37.65	22.75	26.50
FEBRUARY 2022	39.25	21.80	31
MARCH 2022	41.40	26.90	34

10. **There was no suspension from trading in equity shares of the Company during the year 2021-22.**

11. **Registrar to an issue and share transfer agents**

The Company has appointed Big share Services Pvt Ltd as Registrar and Share Transfer Agent (RTA). Shareholders/ Investors / Depository Participants are requested to send all their documents and communications pertaining to demat shares to the RTA at the following address:

During the year under review

M/S Big share Services Pvt Ltd,

O.E/2-3, Ansa Industrial Estate,

Saki Vihar Road,

SakinakaAndheri (East)

Mumbai - 400072

Email id: bssahd@bigshareonline.com

bssahd2@bigshareonline.com

bssahd3@bigshareonline.com



12. Share transfer system: In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the same, the entire share capital of the Company is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

13. Distribution of shareholding as on 31st March, 2022:

(a) Based on Shares held as on March 31, 2022

Share holding of nominal (in Rs.)	No. of shareholder	% of total	Share amount	% of total
1-5000	2	0.8000	5520	0.0054
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-50000	0	0	0	0
50001-100000	122	48.8000	7316000	7.1655
100001 & above	126	50.4000	94778980	92.8291
TOTAL	250	100.0000	102100500	100.0000

(b) Shareholding Pattern as on March 31, 2022:

S.N.	Category	No. of shareholders	No. of shares	%
A	Promoters/ Promoter Group	27	7360050	72.09
B	Public			
1	Institutions			
a	Mutual Funds/	0	0	0
b	Venture Capital Funds	0	0	0
c	Alternate Investment Funds	0	0	0
d	Foreign Venture Capital Investors	0	0	0
e	Foreign Portfolio Investors	0	0	0
f	Financial Institutions / Banks	0	0	0
	Sub-Total (B)(1)	0	0	0
2	Non-institutions			
a	Individuals -			
	i. Individual shareholders holding nominal share capital up to ` 2 lakhs.	190	1710000	16.75
	ii. Individual shareholders holding nominal share capital in excess of ` 2 lakhs	18	786000	7.70
b	NBFC's registered with RBI	0	0	0
c	IEPF	0	0	0
d	Trusts	0	0	0
e	Hindu Undivided Family	8	312000	3.06
f	Foreign Companies	0	0	0
g	Non Resident Indians (Non Repat)	0	0	0
h	Non Resident Indians (Repat)	1	6000	0.06
i	Clearing Member	2	30000	0.29
j	Bodies Corporate	2	6000	0.05
	Sub-Total (B)(2)	221	2850000	27.91
	Total Public Shareholding(B)= (B)(1)+(B)(2)	221	2850000	27.91
	Grant Total (A)+(B)	248	10210050	100.00

14. Dematerialisation of shares and liquidity: As on 31st March, 2022 100.00% of the Company's Equity Shares have been dematerialized.

15. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity: Not applicable.

16. Plant locations:

UNIT-1 Plot No.4, 5 And 6/9 and 3/B, Survey No.257, Captain Technocast Limited, Shapar Veraval, Tal Kotda



Sangani, Rajkot, Gujarat, 360024,
UNIT-2 Opp. Nazmi Food, Shapar-Veraval, Ta. Kotdasangani, Shapar, Rajkot, Gujarat, 360024

17. Address for correspondence:

The Registered Office
 Ms. Kesariya Urvi
 Company Secretary & Compliance Officer
 Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar (Veraval), Rajkot-360002, Gujarat, India
 CIN: L27300GJ2010PLC061678
 Website: www.captaintechnocast.com
 Email id: compliance@captaintechnocast.com

18. Credit ratings along with any revisions thereto during the relevant financial year: Not applicable.

19. Commodity price risk and Commodity hedging activities: Not applicable.

20. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

21. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

22. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable

23. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the Statutory Auditors are given in Note 26(4) to the Consolidated Financial Statements.

24. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year- Nil
 No. of Complaints disposed of during the financial year – Nil
 No. of Complaints pending as on end of the financial year – Nil

25. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board: i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/ Professional skills and specialized knowledge to assist the ongoing aspects of the business.

VIII. COMPLIANCE:

1. Auditors' Certificate on Corporate Governance:

Pursuant to Regulation 34(3) of the Listing Regulations read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report shall not apply to the company.



2. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuance to Schedule V (F) of SEBI Listing Regulations, the information in respect of equity shares, which were issued in public issue and remain unclaimed and are lying in the suspense account, in demat, are as follow:

PARTICULARS	NO. OF SHAREHOLDERS	NO OF SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying on April 1, 2021	NIL	NIL
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year.	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account laying on March 31, 2022	NIL	NIL

Voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

XII. ALL THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARAGRAPHS (2) TO (10) PARA C OF SCHEDULE V OF THE LISTING REGULATIONS HAS BEEN DULY COMPLIED WITH. NOT APPLICABLE

XIII. ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

Sr No	Requirements specified in Part E of Schedule II	Adoption by the Company
1.	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company have a non-executive Chairman.
2.	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	As the half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	The Company has submitted a declaration with the stock exchanges that the Statutory Auditors of the Company have issued Audit Report on Audited Financial Results for year ended 31st March, 2022 with unmodified opinion.
4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.
5.	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee

XIV. DETAILS OF INFORMATION ON APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS FORMS PART OF THE NOTICE CONVENING THE 12TH ANNUAL GENERAL MEETING.



XV. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS ARE AS FOLLOWS: Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company a give disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 of SEBI (LODR) Regulation, 2015.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN NO.: 03159038

DATE: 20.05.2022
PLACE: RAJKOT



ANNEXURE – A

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 TECHNOCAST LIMITED
CAPTAIN GATE, SURVEY NO - 257,
PLOT NO. 4, SHAPAR - VERAVAL,
DIST. RAJKOT – 360024 (GUJARAT)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN TECHNOCAST LIMITED** having CIN **L27300GJ2010PLC061678** and having registered office at **CAPTAIN GATE, SURVEY NO - 257, PLOT NO. 4, SHAPAR - VERAVAL, DIST. RAJKOT – 360024 (GUJARAT)** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of

the Company as stated below for the Financial Year ending on 31st March, 2022 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	20.07.2010
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	20.07.2010
3	ANILBHAI VASANTBHAI BHALU	03159038	21.07.2010
4	SHAILESH KARSHANBHAI BHUT	03324485	15.11.2010
5	PRAVINABEN MANSUKHBHAI PAGHADAL	07868968	05.07.2017
6	JENTILAL POPATBHAI GODHAT	07869033	05.07.2017

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

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000357410

DATE : 20.05.2022
PLACE : AHMEDABAD



ANNEXURE – 3

FORM NO. AOC -2

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

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

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

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

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

Details of contracts or arrangements or transactions at Arm's length basis																																											
SrNo	Particulars	Details																																									
a)	Name (s) of the related party & nature of relationship	1. Ashokbhai K. Bhut- Promoter/Promoter Group/Relatives 2. Sanjaybhai D. Bhut- Promoter/Promoter Group/Relatives 3. Nitaben A. Bhalu- Promoter/Promoter Group/Relatives 4. Sonalben S. Bhalu- Promoter/Promoter Group/Relatives 5. Smit V. Bhalu- Promoter/Promoter Group/Relatives 6. Captain Pipes Ltd- Companies / Entities owned / singificantly influenced by directors, shareholders & relatives 7. Captain Castech Ltd- Subsidiary Company 8. Captain Metcast Pvt Ltd- Associate Company																																									
b)	Nature of contracts/arrangements/transaction	1. Ashokbhai K. Bhut- Salary, Bonus and Leave Pay 2. Sanjaybhai D. Bhut- Salary, Bonus and Leave Pay 3. Nitaben A. Bhalu- Salary, Bonus and Leave Pay 4. Sonalben S. Bhalu- Salary, Bonus and Leave Pay 5. Smit V. Bhalu- Salary, Bonus and Leave Pay 6. Captain Pipes Ltd- Pur. of Fixed Assets (Incl. Taxes) & Sale of Export Licence 7. Captain Castech Ltd- Loans & Advances Given & Loans & Advances Received Back 8. Captain Metcast Pvt Ltd- Loans & Advances Given & Loans & Advances Received Back & Pur. Of Raw Material (Incl. Taxes)																																									
c)	Duration of the contracts/arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year																																									
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<table><tr><th>NAME OF PARTY</th><th>PARTICULAR</th><th>RS. IN LAKHS</th></tr><tr><td>Ashokbhai K. Bhut</td><td>Salary, Bonus and Leave Pay</td><td>5.32</td></tr><tr><td>Sanjaybhai D. Bhut</td><td>Salary, Bonus and Leave Pay</td><td>16.28</td></tr><tr><td>Nitaben A. Bhalu</td><td>Salary, Bonus and Leave Pay</td><td>2.94</td></tr><tr><td>Sonalben S. Bhalu</td><td>Salary, Bonus and Leave Pay</td><td>2.94</td></tr><tr><td>Smit V. Bhalu</td><td>Salary, Bonus and Leave Pay</td><td>4.10</td></tr><tr><td>Captain Pipes Ltd</td><td>Pur. of Fixed Assets (Incl. Taxes)</td><td>2.08</td></tr><tr><td>Captain Pipes Ltd</td><td>Sale of Export Licence</td><td>12.67</td></tr><tr><td>Captain Castech Ltd</td><td>Loans & Advances Given</td><td>140.00</td></tr><tr><td>Captain Castech Ltd</td><td>Loans & Advances Received Back</td><td>45.00</td></tr><tr><td>Captain Metcast Pvt Ltd</td><td>Loans & Advances Given</td><td>85.00</td></tr><tr><td>Captain Metcast Pvt Ltd</td><td>Loans & Advances Received Back</td><td>45.00</td></tr><tr><td>Captain Metcast Pvt Ltd</td><td>Pur. Of Raw Material (Incl. Taxes)</td><td>53.56</td></tr></table>			NAME OF PARTY	PARTICULAR	RS. IN LAKHS	Ashokbhai K. Bhut	Salary, Bonus and Leave Pay	5.32	Sanjaybhai D. Bhut	Salary, Bonus and Leave Pay	16.28	Nitaben A. Bhalu	Salary, Bonus and Leave Pay	2.94	Sonalben S. Bhalu	Salary, Bonus and Leave Pay	2.94	Smit V. Bhalu	Salary, Bonus and Leave Pay	4.10	Captain Pipes Ltd	Pur. of Fixed Assets (Incl. Taxes)	2.08	Captain Pipes Ltd	Sale of Export Licence	12.67	Captain Castech Ltd	Loans & Advances Given	140.00	Captain Castech Ltd	Loans & Advances Received Back	45.00	Captain Metcast Pvt Ltd	Loans & Advances Given	85.00	Captain Metcast Pvt Ltd	Loans & Advances Received Back	45.00	Captain Metcast Pvt Ltd	Pur. Of Raw Material (Incl. Taxes)	53.56
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Captain Metcast Pvt Ltd	Loans & Advances Given	85.00																																									
Captain Metcast Pvt Ltd	Loans & Advances Received Back	45.00																																									
Captain Metcast Pvt Ltd	Pur. Of Raw Material (Incl. Taxes)	53.56																																									
e)	Date of approval by the Board	07 TH JUNE, 2021																																									
f)	Amount paid as advances, if any	Nil																																									
g)	Total Amount of Transaction	Rs. 324.89 Lakhs																																									

ANNEXURE – 4

FORM AOC-1

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

PART-A SUBSIDIARY

1. **Sl. No.:** 1
2. **Name of the subsidiary:** CAPTAIN CASTECH LIMITED
3. **The date since when subsidiary was acquired:** 25/02/2020
4. **Reporting period for the subsidiary concerned**, if different from the holding company's reporting period: reporting period for holding company and subsidiary company are same i.e. 01.04.2021 TO 31.03.2022.
5. **Reporting currency and Exchange rate** as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
6. **Share capital:** Rs. 1,00,00,000.00
7. **Reserves and surplus:** NIL
8. **Total assets:** Rs. 2,43,47,250.00
9. **Total Liabilities:** Rs. 1,43,147,250.00
10. **Investments:** NIL
11. **Turnover:** NIL
12. **Profit before taxation:** NIL
13. **Provision for taxation:** NIL
14. **Profit after taxation:** NIL
15. **Proposed Dividend:** NIL
16. **Extent of shareholding (in %):** 70.00

FOR, CAPTAIN TECHNOCAST LTD.

SD/-

SD/-

.....
MANAGING DIRECTOR
ANILBHAI V. BHALU
(DIN: 03159038)

.....
WHOLE TIME DIRECTOR
SHAILESH K. BHUT
(DIN: 03324485)

DATE: 20.05.2022

PLACE: RAJKOT

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.



FORM AOC-1
(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

PART-A SUBSIDIARY

1. **Sl. No.:** 2
2. **Name of the subsidiary:** CAPTAIN METCAST PRIVATE LIMITED
3. **The date since when subsidiary was acquired:** 02/11/2020
4. **Reporting period for the subsidiary concerned,** if different from the holding company's reporting period: reporting period for holding company and subsidiary company are same i.e. 01.04.2021 TO 31.03.2022.
5. **Reporting currency and Exchange rate** as on the last date of the relevant financial year in the case of foreign subsidiaries: N.A.
6. **Share capital:** Rs. 1,50,00,000.00
7. **Reserves and surplus:** NIL
8. **Total assets:** Rs. 8,58,38,097.00
9. **Total Liabilities:** Rs. 7,08,38,097.00
10. **Investments:** NIL
11. **Turnover:** Rs. 69,23,216.00
12. **Loss before taxation:** Rs. 34,64,091.00
13. **Provision for taxation:** Rs. 1,91,207.00
14. **Loss after taxation:** Rs. 36,55,298.00
15. **Proposed Dividend:** NIL
16. **Extent of shareholding (in %):** 20.00

FOR, CAPTAIN TECHNOCAST LTD.

SD/-

.....
MANAGING DIRECTOR
ANILBHAI V. BHALU
(DIN: 03159038)

SD/-

.....
WHOLE TIME DIRECTOR
SHAILESH K. BHUT
(DIN: 03324485)

DATE: 20.05.2022

PLACE: RAJKOT

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.



PART B ASSOCIATES AND JOINT VENTURES: NOT APPLICABLE

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name1	Name2	Name3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment In Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner In which the Balance Sheet Is to be certified”.



ANNEXURE-5

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
CAPTAIN TECHNOCAST LIMITED
 CIN: L27300GJ2010PLC061678
 Survey No-257; Plot No. 4,
 N.H. No. 8-B, Shapar (Veraval),
 Rajkot- 360024.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAPTAIN TECHNOCAST 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 and considering the relaxations granted Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, 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, 2022 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; **(Not applicable to the Company during the audit period)**



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Company has complied with this regulation during the audit period except the shareholding pattern for December 2021 quarter which was filed by company on 22nd January, 2022 i.e. one day late filing of shareholding pattern)**
- (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 that took place during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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



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

DATE : 20.05.2022
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000357399

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 TECHNOCAST LIMITED

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

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

DATE : 20.05.2022
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236D000357399



ANNEXURE-6

DIRECTORS'/ EMPLOYEES REMUNERATION

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

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22 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*:2021-22**

Directors / Key Managerial Person	Ratio to median
Anilbhai V. Bhalu (Managing Director)	10.7896
Shailesh K. Bhut (Whole-time Director)	13.2795
Urvi H. Kesariya (Company Secretary)	1.0574
Prashant B. Bhatti (CFO- KMP)	1.7610

- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2021-22**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2021-22 compared to 2020-21
Director Remuneration	
Anilbhai V. Bhalu (MD)	No change
Shailesh K. Bhut (WTD)	No change
Chief Financial Officer	-2.3784%
Company Secretary	-10.7937%

- C) **The percentage increase in the median remuneration of employees in the financial year**
There is decrease of 5.8824 % in the median remuneration of employees in the financial year 2021-22 as compared to previous year 2020-21.
- D) **The number of permanent employees on the rolls of Company: 122**
- E) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 2.26 % and percentile decrease in the managerial remuneration is 0.63 %

- F) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.



REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. INTRODUCTION:

- 1.1 Captain Technocast Limited (CAPTEC) recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by Captain Technocast Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. POLICY:

- 4.1 Remuneration to Executive Directors and Key Managerial Personnel
 - 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
 - 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.
- 4.2 Remuneration to Non-Executive Directors
 - 4.2.1 The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- 4.3 Remuneration to other employees
 - 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.



ANNEXURE-7**WHOLE-TIME DIRECTOR / CFO CERTIFICATION**

To
 The Board of Directors,
Captain Technocast Limited,

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

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-	SD/-	SD/-
ANILBHAI V.BHALU	PRASHANT B.BHATTI	SHAILESH K. BHUT
MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	WHOLE TIME DIRECTOR

SD/-
ANILBHAI V.BHALU
MANAGING DIRECTOR

SD/-
PRASHANT B.BHATTI
CHIEF FINANCIAL OFFICER

SD/-
SHAILESH K. BHUT
WHOLE TIME DIRECTOR

PLACE: RAJKOT
DATED: 20.05.2022



ANNEXURE-8**DECLARATION ON CODE OF CONDUCT**

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN NO.: 03159038**DATE: 20.05.2022****PLACE: RAJKOT**

CAPTAIN TECHNOCAST LIMITED

RAJKOT

STANDALONE AUDITED
ACCOUNTS
&
ANNUAL REPORT

FOR THE YEAR ENDED
MARCH 31, 2022

SVK & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

C-701/702, Titanium Square,
Thaltej Cross Road, SG Road,
Ahmedabad - 380 059 (Gujarat – India)
Tele: + 91 79 40320800

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN TECHNOCAST LIMITED'

Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **CAPTAIN TECHNOCAST LIMITED ('the Company')**, which comprises the standalone Balance Sheet as at 31st March, 2022; the standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principal generally accepted in India, to the extent applicable;

- a) In the Case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2022;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 standalone 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 these financial statements.

Key Audit Matters

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

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

Emphasis of Matter

We draw attention to **Clause ii(b)** of Annexure B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements needs to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect, to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with the Rule 7 Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 of aforesaid standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, as submitted to us;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule, to the extend applicable.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over standalone financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company;
 - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether 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 behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”) 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 in any manner whatsoever by or on behalf of the Funding Party (“Ultimate beneficiaries”), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- d) The Company has declared annual dividend @2% (i.e Rs.0.20 per share of FV Rs. 10/- Each), which is in accordance with Section 123 of the Companies Act, 2013.

- 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN: 22609340AJIHVN3649

Date: 20th May, 2022

Place: Rajkot

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
STANDALONE FINANCIAL STATEMENTS**

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

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

We have audited the internal financial controls over financial reporting of **CAPTAIN TECHNOCAST LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

CAPTAIN TECHNOCAST LIMITED

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

CAPTAIN TECHNOCAST LIMITED

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN: 22609340AJIHVN3649

Date: 20th May, 2022

Place: Rajkot

CAPTAIN TECHNOCAST LIMITED

ANNEXURE –“B” TO THE INDEPENDENT AUDITOR’S REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report to the Members of **CAPTAIN TECHNOCAST LIMITED** of even date)

i. FIXED ASSETS:

- a. (A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(B) Since the company does not have any intangible assets during or as at end of the year, the provisions of this sub-clause are not applicable to the company.
- b. As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2022, the company has neither revalued any of its Property, Plant & Equipment (Incl. Right of Use Assets, if any) nor Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us by the management of the company, there are no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

ii. INVENTORIES:

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Further, according to the information and explanation given to us as explained to us, no material discrepancies were noticed on physical verification of

CAPTAIN TECHNOCAST LIMITED

inventories as compared to the book records, except as we noticed following variation as compared along with bank stock statements.

- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the variations in quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank as compared to books of account of the Company, of the respective quarters are as mentioned below:

(Rs. in Lacs)				
<i>Quarter</i>	<i>Particulars</i>	<i>Amt. as per books of accounts</i>	<i>Amt. as per Stock Statement</i>	<i>Difference</i>
		<i>(a)</i>	<i>(b)</i>	<i>(a-b)</i>
<i>1</i>	<i>Inventory</i>	<i>446.75</i>	<i>446.76</i>	<i>-</i> <i>0.01</i>
	<i>Book Debts</i>	<i>1,429.73</i>	<i>1,454.43</i>	<i>-</i> <i>24.70</i>
	<i>Trade Payables (Other than trade payables backed by LC)</i>	<i>1,007.20</i>	<i>774.16</i>	<i>233.04</i>
<i>2</i>	<i>Inventory</i>	<i>467.18</i>	<i>480.44</i>	<i>-</i> <i>13.26</i>
	<i>Book Debts</i>	<i>1,555.60</i>	<i>1,571.69</i>	<i>-</i> <i>16.09</i>
	<i>Trade Payables (Other than trade payables backed by LC)</i>	<i>1,229.96</i>	<i>958.27</i>	<i>271.69</i>
<i>3</i>	<i>Inventory</i>	<i>489.02</i>	<i>482.42</i>	<i>6.59</i>
	<i>Book Debts</i>	<i>1,422.64</i>	<i>1,417.32</i>	<i>5.32</i>
	<i>Trade Payables (Other than trade payables backed by LC)</i>	<i>1,192.19</i>	<i>955.86</i>	<i>236.34</i>
<i>4</i>	<i>Inventory</i>	<i>861.74</i>	<i>861.66</i>	<i>0.08</i>
	<i>Book Debts</i>	<i>1,599.50</i>	<i>1,609.62</i>	<i>-</i> <i>10.12</i>
	<i>Trade Payables (Other than trade payables backed by LC)</i>	<i>1,278.87</i>	<i>1,148.22</i>	<i>130.65</i>

iii. **INVESTMENTS, LOANS, ADVANCES IN THE NATURE OF LOAN, GUARANTEE OR SECURITY:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has granted unsecured loans of Rs. 225 Lacs to its Subsidiary & Associates, being parties covered in the register maintained under section 189 of the companies Act, 2013, during the year under review; As informed to us,

CAPTAIN TECHNOCAST LIMITED

there is no any stipulation regarding terms or repayment of the loans granted.

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted during the year				
-Subsidiary	Nil	Nil	140 Lacs	Nil
-Associate	Nil	Nil	85 Lacs	Nil
Balance outstanding as at balance sheet date				
-Subsidiary	Nil	Nil	95 Lacs	Nil
-Associate	Nil	Nil	40 Lacs	Nil

iv. **LOANS, INVESTMENTS & GUARANTEES:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has granted unsecured loans to its associate & subsidiary in which directors are interested. According to the information and explanations given to us, the company has not given any guarantee or provided any security in connection with loans taken by the directors or person or entities in which directors are interested, from any bank or financial institutions. Based on the examination of books of accounts, the company has made further investment of Rs. 5 Lacs (comprising of 50,000 equity shares of Rs. 10/- each) in its associate company. Further according to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has complied with the provisions of section 186 in respect of investments made in securities of other body corporate.

v. **DEPOSITS:**

As explained to us, the company has not accepted any loans or deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review. Consequently, the provisions of clause (v) of the order are not applicable to the company.

vi. **COST RECORDS:**

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars

CAPTAIN TECHNOCAST LIMITED

relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.

vii. **STATUTORY DUES:**

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2022 for a period of more than 6 months from the date they become payable.
- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute.

viii. **UNRECORDED INCOME:**

According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. **DUES TO LENDER OF FINANCE:**

- a. Based on our audit procedures performed and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loans taken during the year have been applied for the purposes for which those were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes
- e. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per sub-clause (e) are not applicable.
- f. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the

CAPTAIN TECHNOCAST LIMITED

company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable.

x. **PUBLIC ISSUE, PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT**

- a. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer during the year. Consequently, the provisions of sub-clause (a) of clause (x) of the order are not applicable to the company
- b. Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Consequently, the provisions of sub-clause (b) of clause (x) of the order are not applicable to the company.

xi. **FRAUD:**

- a. Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. **NIDHI COMPANY:**

In our opinion, the company is not a Nidhi Company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

xiii. **RELATED PARTY TRANSACTIONS:**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

xiv. **INTERNAL AUDIT**

- a. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

CAPTAIN TECHNOCAST LIMITED

- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. **NON-CASH TRANSACTIONS:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

xvi. **REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:**

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given to us, the company does not have any Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

xvii. **CASH LOSSES:**

Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

xviii. **RESIGNATION BY STATUTORY AUDITORS:**

There has been no resignation by the statutory auditors of the Company during the year. Consequently, the provisions of clause (xviii) of the order are not applicable to the company.

xix. **MATERIAL UNCERTAINTY OF MEETING LIABILITIES FALLING DUE IN ONE YEAR:**

On the basis of the financial ratios, ageing and expected dates of realisation 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,

CAPTAIN TECHNOCAST LIMITED

which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. TRANSFER OF UNSPENT AMOUNT TO SPECIFIED FUND:

According to the information and explanations given to us and based on the audit procedures performed, the company is not required to transfer any unspent amount with regards to on-going projects to a Fund specified Schedule VII of the companies act, 2013.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN:22609340AJIHVN3649

Place: Rajkot

Date: 20th May, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022 (STANDALONE)

Particulars	Note No.	As At 31-March-22. Rs.	As At 31-March-21. Rs.
I. EQUITY AND LIABILITIES :			
1. Shareholders' Funds			
(a) Share capital	1	1,021.01	1,021.01
(b) Reserves and surplus	2	723.91	482.84
		1,744.92	1,503.85
2. Non-current Liabilities			
Long-term borrowings	3	150.02	218.0
(b) Long-term Liabilities		-	-
		150.02	218.01
3. Current Liabilities			
(a) Short-Term Borrowings	4	640.02	449.26
(b) Trade Payables	5		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		621.77	356.41
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		657.11	661.62
(c) Other Current Liabilities	6	8.89	7.16
(d) Short-Term Provisions	7	183.11	135.88
		2,110.90	1,610.33
TOTAL		4,005.84	3,332.19
II. ASSETS :			
1. Non-current Assets			
(a) Property, Plant & Equipments and Intangible Assets	8		
-Property, Plant & Equipments		737.92	803.39
-Capital Work in Progress		-	2.09
(b) Non-Current Investments	9	100.00	95.00
(c) Deferred Tax Assets (Net)		17.48	11.19
(d) Long term loans and advances	10	192.83	48.19
		1,048.23	959.86
2. Current Assets			
(a) Inventories	11	861.74	418.82
(b) Trade Receivables	12	1,903.24	1,819.78
(c) Cash and Cash Equivalents	13	5.06	5.86
(d) Bank Balance other than Cash and Cash Equivalents	13	19.70	18.88
(e) Short-term Loans and Advances	14	144.59	104.70
(f) Other Current Assets	15	23.27	4.29
		2,957.61	2,372.33
TOTAL		4,005.84	3,332.19
Significant Accounting Policies	23		
Accompanying Notes to Financial Statements	24		
As per our report of even date attached For, SVK & ASSOCIATES Chartered Accountants Firm No. - 118564W		For and on behalf of the Board For CAPTAIN TECHNOCAST LTD.	
Sameer S Chandarana Partner M. No. - 609340		Anilbhai V. Bhalu Managing Director DIN : 03159038	Rameshbhai D. Khichadia Director DIN : 00087859
		Urvi H. Kesariya Company Secretary	Prashant B. Bhatti Chief Financial Officer
Place: Rajkot Date: 20th May,2022. UDIN: 22609340AJHVN3649		Place: Rajkot Date: 20th May,2022.	

CAPTAIN TECHNOCAST LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lacs)

Particulars	Note No.	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
I. Revenue from Operation	16	5,049.26	4,259.95
II. Other Income	17	55.00	107.28
III. Total Income (I + II)		5,104.26	4,367.23
IV. Expenses:			
Cost of Materials and Components Consumed	18	3,350.22	2,310.30
Purchases of Stock-in-Trade			-
Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	19	(198.64)	86.53
Employee Benefits Expenses	20	346.20	311.50
Finance Cost	21	64.38	40.03
Depreciation and Amortization Expenses	8	137.82	109.01
Other Expenses	22	1,024.10	1,192.89
Total Expenses		4,724.08	4,050.26
V. Profit Before Tax (III - IV)		380.18	316.98
VI. Tax Expenses:			
Current Tax		103.72	80.77
Deferred Tax		(6.30)	3.04
Prior Year Taxes		0.85	0.74
Tax For The Year		98.27	84.55
VII. Profit/(Loss) for the Year (V - VI)		281.91	232.42
Earning per equity share: [Refer Note 24(8)]			
Earning Per Share (Basic & Dilluted) (Amt. in Rs.)		2.76	2.28
Significant Accounting Policies	23		
Accompanying Notes to Financial Statements	24		
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report of even date attached</p> <p>For, SVK & ASSOCIATES</p> <p>Chartered Accountants</p> <p>Firm No. - 118564W</p> </div> <div> <p>For and on behalf of the Board</p> <p>For CAPTAIN TECHNOCAST LTD.</p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div> <p>Sameer S Chandarana</p> <p>Partner</p> <p>M. No. - 609340</p> </div> <div> <p>Anilbhai V. Bhalu</p> <p>Managing Director</p> <p>DIN : 03159038</p> </div> <div> <p>Rameshbhai D. Khichadia</p> <p>Director</p> <p>DIN : 00087859</p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div> <p>Urvi H. Kesariya</p> <p>Company Secretary</p> </div> <div> <p>Prashant B. Bhatti</p> <p>Chief Financial Officer</p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div> <p>Place: Rajkot</p> <p>Date: 20th May,2022.</p> <p>UDIN: 22609340AJIHAVN3649</p> </div> <div> <p>Place: Rajkot</p> <p>Date: 20th May,2022.</p> </div> </div>			

CAPTAIN TECHNOCAST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lacs)

	PARTICULARS	For the Year 31-March-22. Rs.	For the Year 31-March-21. Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax</i>	380.18	316.98
	<u>Add: Non Cash and Non Operating Items</u>		
	Depreciation Expenses	137.82	109.01
	Interest Received	(3.46)	(3.17)
	Finance Cost	64.38	40.03
	Operating profit before working capital changes	578.92	462.85
	Adjustment for:		
	(Increase) / Decrease in Inventory	(442.92)	9.77
	(Increase) / Decrease in Trade Receivables	(83.46)	(755.50)
	(Increase) / Decrease in Loans and Advances	(171.20)	143.58
	Increase / (Decrease) in Liabilities and Provisions	286.85	246.53
	(Increase) / Decrease in Other Current Assets	(18.98)	71.49
	Cash Generated from Operation	149.21	178.72
	Taxes paid	(94.94)	(80.76)
	Net Cash Flow from Operating Activity	54.27	97.96
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(70.25)	(229.37)
	(Increase) / Decrease in Investments	(5.00)	(95.00)
	Interest Received	3.46	3.17
	Net Cash Flow from Investing Activities	(71.80)	(321.20)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term & Short Term Borrowings	122.77	244.50
	Increase / (Decrease) in Long Term Liabilities	-	(1.29)
	Finance Cost	(64.38)	(40.03)
	Dividend & DDT	(40.84)	-
	Net Cash Flow from Financing Activities	17.55	203.19
	Net Increase / (Decrease) in Cash and Cash Equivalents	0.02	(20.06)
	Opening Balance of Cash and Cash Equivalents	24.73	44.79
	Closing Balance of Cash and Cash Equivalents	24.76	24.73
	Components of Cash and Cash Equivalents	Year Ended 31-March-22. Rs.	Year Ended 31-March-21. Rs.
	Cash on hand & Equivalents		
	- Cash on hand	5.06	5.86
	Balances with Scheduled Banks		
	- In Current Accounts		0.98
	- Earmarked Balances with Banks (In Deposits Accounts)	19.70	17.90
		24.76	24.73

Notes :

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.

2 Figures of Cash & Cash Equivalents have been taken from Note 13

As per our attached report of even date

For SVK & ASSOCIATES

Chartered Accountants

For CAPTAIN TECHNOCAST LTD.

Sameer S Chandarana

Partner

M. No. - 609340

Anilbhai V. Bhalu

Managing Director

DIN : 03159038

Rameshbhai D. Khichadia

Director

DIN : 00087859

Firm No. - 118564W

Urvi H. Kesariya
Company Secretary

Prashant B. Bhatti
Chief Financial Officer

Place: Rajkot

Date: 20th May, 2022.

UDIN: 22609340AJIHAVN3649

Place: Rajkot

Date: 20th May, 2022.

CAPTAIN TECHNOCAST LIMITED

**NOTES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 (STANDALONE)**

(Rs. in Lacs)

Particulars	As At		As At	
	31-March-22. Number	31-March-22. Amt. (Rs.)	31-March-21. Number	31-March-21. Amt. (Rs.)
NOTE - 1 : SHARE CAPITAL				
a. Authorized :				
Equity Shares of Rs. 10/- Each				
Total	11,000,000	1,100.00	11,000,000	1,100.00
	11,000,000	1,100.00	11,000,000	1,100.00
b. Issued, Subscribed & Paid Up :				
Equity Shares of Rs. 10/- Each				
Total	10,210,050	1,021.01	10,210,050	1,021.01
	10,210,050	1,021.01	10,210,050	1,021.01

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-March-22.		31-March-21.	
	Number	Amount	Number	Amount
Equity Shares :				
Shares outstanding at the beginning of the year	10,210,050	1,021.01	10,210,050	1,021.01
Shares issued during the period by way of Bonus Issue			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	10,210,050	1,021.01	10,210,050	1,021.01

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	31-March-22.		31-March-21.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Rameshbhai D. Khichadia	1,674,184	16.40%	1,674,184	16.40%
2	Gopal D. Khichadiya	570,906	5.59%	570,906	5.59%
3	Dharmeshbhai J. Pansuria	514,728	5.04%	514,728	5.04%
4	Anilbhai V. Bhalu	585,840	5.74%	585,840	5.74%
5	Smitbhai V. Bhalu	553,184	5.42%	553,184	5.42%

Disclosure of Shareholding of Promoters in Equity Shares

Sr. No.	Name of the Promoter	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	% of change in the shareholding if any
1	Gopal Devrajbhai Khichadia	570,906	5.59%	570,906	5.59%	-
2	Rameshbhai Devrajbhai Khichadia	1,674,184	16.40%	1,674,184	16.40%	-
3	Bhut Shailesh Karshanbhai	506,944	4.97%	506,944	4.97%	-
4	Bhalu Anilbhai Vasantbhai	585,840	5.74%	585,840	5.74%	-
5	Bhalu Smit Vaghjibhai	553,184	5.42%	553,184	5.42%	-
6	Pansuriya Dharmesh	514,728	5.04%	514,728	5.04%	-
7	Komalben S Bhut	202,076	1.98%	202,076	1.98%	-
8	Sangeetaben Rameshbhai Khichadia	164,052	1.61%	164,052	1.61%	-
9	Girdharbhai Devrajbhai Khichadia	145,588	1.43%	145,588	1.43%	-
10	Kaushikbhai Vashrambhai Mori	106,912	1.05%	106,912	1.05%	-
11	Pankaj Vashrambhai Mori	80,000	0.78%	80,000	0.78%	-
12	Dadhaniya Ranjanbhai B	218,384	2.14%	218,384	2.14%	-
13	Sanjay D Bhut	433,822	4.25%	433,822	4.25%	-
14	Mori Falguni Kaushikbhai	136,760	1.34%	136,760	1.34%	-
15	Bhut Dipak Durlabhbbhai	340,590	3.34%	340,590	3.34%	-
16	Dadhaniya Dharmeshbhai B	259,938	2.55%	259,938	2.55%	-
17	Bhut Sonalben S	25,000	0.24%	25,000	0.24%	-
18	Dadhaniya Bharatbhai M	186,032	1.82%	186,032	1.82%	-
19	Bhalu Nita Anilbhai	58,500	0.57%	58,500	0.57%	-
20	Vagadiya Ronakkumar Jentibhai	82,176	0.80%	82,176	0.80%	-
21	Rashmita S Bhalu	152	0.00%	152	0.00%	-
22	Pushpaben B Bhut	111,308	1.09%	111,308	1.09%	-
23	Durlabhbbhai P Bhut	75,000	0.73%	75,000	0.73%	-
24	Divyesh P Bhalu	82,176	0.80%	82,176	0.80%	-
25	Ritesh R. Khichadia	102,102	1.00%	102,102	1.00%	-
26	Pansuria Kanji Mohanbhai	61,520	0.60%	61,520	0.60%	-
27	Movaliya Jagdishbhai Pravinbhai	82,176	0.80%	82,176	0.80%	-

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	5,105,025	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2021-22	2020-21			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lacs)

Particulars	As At 31-March-22. Rs.	As At 31-March-21. Rs.
NOTE - 2 : RESERVES AND SURPLUS :		
Surplus		
Balance As Per Last Financial Statements	482.84	250.42
Add : Current Year Profits / (Loss)	281.91	232.42
Less : Dividend & Dividend Distribution Tax	(40.84)	-
Total Surplus	723.91	482.84
Closing Balance	723.91	482.84
NOTE - 3 : LONG TERM BORROWINGS :		
[Refer Note 24(2A)]		
Secured		
Term Loans		
From Banks	150.02	218.01
From Banks - Vehicle Loans	-	-
Total (a)	150.02	218.01
TOTAL NOTE 3 (a+b)	150.02	218.01
NOTE - 4 : SHORT TERM BORROWINGS :		
[Refer Note 24(2A)]		
Secured :		
a. Loans Repayable on Demand		
From Banks - Working Capital Facilities	551.13	305.25
b. Current Maturities of Long Term Debts	88.89	144.01
TOTAL NOTE 4	640.02	449.26
NOTE - 5 : TRADE PAYABLES :		
[Refer Note 24(12) & See note 24(14c) for ageing of Trade Payables]		
a. Micro Enterprises & Small Enterprises		
Trade payable for goods & expenses	621.77	356.41
Total (a)	621.77	356.41
b. Other than Micro Enterprises & Small Enterprises		
Trade payable for goods & expenses	657.11	661.62
Total (b)	657.11	661.62
TOTAL NOTE 5 (a+b)	1,278.87	1,018.02
NOTE - 6 : OTHER CURRENT LIABILITIES :		
a. Interest Accrued but not Due on Borrowings	5.07	1.99
b. Statutory Liabilities	3.38	3.95
c. Advances Received from Customers	0.44	0.95
d. Other Payable	-	0.26
TOTAL NOTE 6	8.89	7.16
NOTE - 7 : SHORT TERM PROVISIONS :		
a. Provision for employee benefits		
Salary & Reimbursements (Including Bonus & Leave Pay)	29.35	28.67
Provident Fund	2.32	2.25
Gratuity	15.36	10.23
TOTAL (a)	47.04	41.16
b. Others		
Provision for Current Income-Tax	103.72	80.77
Provision for Unpaid Expenses	11.94	13.95
Provision for Proposed Dividend	20.42	-
TOTAL (b)	136.08	94.72
TOTAL NOTE 7 (a+b)	183.11	135.88

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (STANDALONE)

NOTE - 8 : PROPERTY, PLANT & EQUIPMENTS

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01-04-2021	Additions during the year	Deductions during the year	As on 31-03-2022	As on 01-04-2021	Depreciation for the year	Deductions	As on 31-03-2022	As on 31-03-2022	As on 31-03-2021
a. Tangible Assets										
Land										
Factory Land	34.13	-	-	34.13	-	-	-	-	34.13	34.13
Open Plot	9.00	-	-	9.00	-	-	-	-	9.00	9.00
Factory Buildings	398.70	14.46	-	413.15	139.28	24.66	-	163.94	249.22	259.42
Plant & Machinery										
Machineries	665.83	16.93	-	682.76	273.68	72.73	-	346.40	336.36	392.15
Laboratory Equipments	10.05	-	-	10.05	9.24	0.16	-	9.39	0.65	0.81
Electrifications	76.79	1.58	-	78.37	47.63	7.41	-	55.04	23.33	29.17
Tools & Instruments	6.33	5.25	-	11.58	1.06	1.53	-	2.59	8.99	5.28
Solar Roof Tops	9.67	-	-	9.67	2.15	1.36	-	3.51	6.16	7.52
Vehicles										
Two Wheeler - Access	0.52	-	-	0.52	0.48	0.01	-	0.49	0.03	0.04
Two Wheeler - Honda Activa	0.60	-	-	0.60	0.54	0.02	-	0.56	0.04	0.06
Two Wheeler - HF Delux	-	0.62	-	0.62	-	0.03	-	0.03	0.59	-
Four Wheeler - Polo	7.71	-	-	7.71	7.32	-	-	7.32	0.39	0.39
Four Wheeler - Innova Crysta	21.81	-	-	21.81	18.20	1.13	-	19.33	2.48	3.61
Four Wheeler - Honda City	13.85	-	-	13.85	8.77	1.59	-	10.36	3.49	5.08
Four Wheeler - Dost	5.36	-	-	5.36	1.68	1.15	-	2.83	2.54	3.69
Four Wheeler - Tractor	-	8.43	-	8.43	-	0.30	-	0.30	8.14	-
Office Equipments and										
Furniture & Fixtures	55.11	3.28	-	58.38	34.53	5.78	-	40.30	18.08	20.58
CCTV Cameras	10.52	-	-	10.52	6.46	1.76	-	8.22	2.30	4.06
Canteen Equipments	0.38	4.83	-	5.20	0.20	1.66	-	1.86	3.34	0.17
Mobiles	1.91	0.07	-	1.98	1.28	0.29	-	1.57	0.41	0.63
Air Conditioners	15.31	-	-	15.31	8.62	1.21	-	9.83	5.48	6.69
Water Cooler	1.08	-	-	1.08	0.47	0.27	-	0.73	0.34	0.61
Refrigeration	0.31	-	-	0.31	0.27	0.02	-	0.29	0.02	0.03
Computers & Softwares										
Computers	9.72	4.39	-	14.12	8.87	2.10	-	10.97	3.15	0.85
Softwares	29.85	12.52	-	42.37	10.42	12.68	-	23.10	19.27	19.43
	1,384.55	72.34	-	1,456.89	581.15	137.82	-	718.97	737.92	803.39
b. Capital Work In Progress										
Plant & Machineries	2.09	0.43	2.52	-	-	-	-	-	-	2.09
	2.09	0.43	2.52	-	-	-	-	-	-	2.09
GRAND TOTAL	1,386.64	72.78	2.52	1,456.89	581.15	137.82	-	718.97	737.92	804.48
PREVIOUS YEAR TOTAL	1,157.26	229.37	-	1,386.64	472.14	109.01	-	581.15	805.48	685.12

[illegible]

**NOTES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2022 (STANDALONE)**

(Rs. in Lacs)

Particulars	As At 31-March-22. Rs.	As At 31-March-21. Rs.
NOTE - 9 : NON-CURRENT INVESTMENTS :		
<u>Non- Quoted - At Cost</u>		
Investments in Equity Shares of Subsidiaries		
Captain Castech Ltd.	70.00	70.00
[700,000 (700,000) Equity Shares of Rs. 10/- each]		
Captain Metcast Pvt. Ltd.	30.00	25.00
[300,000 (250,000) Equity Shares of Rs. 10/- each]		
TOTAL NOTE 9	100.00	95.00
NOTE - 10 : LONG TERM LOANS & ADVANCES :		
Security Deposits	57.83	48.19
'Loans & Advances to Related Parties [Refer Note 24(14a)]	135.00	-
TOTAL NOTE 10	192.83	48.19
NOTE - 11 : INVENTORIES :		
<i>(As taken, valued and certified by the management)</i>		
Raw Materials	533.70	289.42
Finished Goods	268.43	79.78
Semi-Finished Goods	53.44	46.39
Others - Waste & Scrap	6.18	3.23
TOTAL NOTE 11	861.74	418.82
NOTE - 12 : TRADE RECEIVABLES :		
<i>(Unsecured and considered good as certified by the management & for ageing of the trade receivable see the Note:24 (14b))</i>		
-Unsecured, considered good:	1,903	1,820
TOTAL NOTE 12	1,903	1,820
NOTE - 13 : CASH AND CASH EQUIVALENTS :		
a. Cash and Cash Equivalents		
Cash on Hand	5.06	5.86
	5.06	5.86
b. Bank Balances other than Cash and Cash Equivalents		
In Current Accounts	0.00	0.98
In Deposits Accounts	19.70	17.90
	19.70	18.88
TOTAL NOTE 13 (a+b)	24.76	24.73
NOTE - 14 : SHORT TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
a. Prepaid Expenses	1.46	1.85
b. Balances With Revenue Authorities	127.20	90.97
c. Advances to Suppliers	15.93	11.88
TOTAL NOTE 14	144.59	104.70
NOTE - 15 : OTHER CURRENT ASSETS :		
<i>(Unsecured and considered good as certified by the management)</i>		
a. Interest Accrued on Deposits	2.17	1.37
b. Duty Drawback Receivable	14.98	2.79
c. Export Licence Income Receivable	2.95	-
d. Subsidy Receivable	3.18	-
e. Solar Power Generation Income Receivable	0.00	0.13
TOTAL NOTE 15	23.27	4.29

CAPTAIN TECHNOCAST LIMITED

NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lacs)

Particulars	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
NOTE - 16 : REVENUE FROM OPERATION :		
a. Sale of Products	5,036.48	4,229.51
b. Other Operating Revenues	12.78	30.44
TOTAL NOTE : 16	5,049.26	4,259.95
NOTE - 17 : OTHER INCOME :		
Interest Income	3.46	3.17
Foreign Exchange Fluctuation	23.55	27.05
Duty Drawback Income	18.19	25.19
Export Licence Income	2.95	39.89
Solar Power Generation Income	1.95	2.98
Other Misc. Income	4.91	9.01
TOTAL NOTE : 17	55.00	107.28
NOTE - 18 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :		
Opening Stock :	289.42	212.66
Add : Purchases	3,594.50	2,387.06
Less : Closing Stock	533.70	289.42
Raw Materials & Components Consumed	3,350.22	2,310.30
NOTE - 19 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
a. Stock At Close		
Finished Goods	268.43	79.78
Semi-Finished Goods	53.44	46.39
Waste & Scrap	6.18	3.23
Total (a)	328.05	129.40
b. Stock At Commencement		
Finished Goods	79.78	157.84
Semi-Finished Goods	46.39	56.17
Waste & Scrap	3.23	1.92
Total (b)	129.40	215.93
TOTAL NOTE 19 (b-a)	(198.64)	86.53

CAPTAIN TECHNOCAST LIMITED

NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lacs)

Particulars	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
NOTE - 20 : EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages and Bonus (including directors remuneration)	283.78	255.00
Contribution to Provident Fund & Gratuity Fund Provision	19.85	17.88
Staff Welfare Expenses	42.56	38.62
TOTAL NOTE : 20	346.20	311.50
NOTE - 21 : FINANCE COSTS :		
Interest on Term Loans	24.00	15.19
Interest on Working Capital Facilities	32.18	11.21
Other Borrowing Cost	8.20	13.62
TOTAL NOTE : 21	64.38	40.03
NOTE - 22 : OTHER EXPENSES :		
a. Manufacturing & Operating Costs		
Jobwork Expenses	517.57	706.17
Consumption of Electirc, Power and Fuel	298.33	276.18
Machinery Repairs & Maintenance	25.70	27.63
Product Testing Expenditure	34.98	43.45
Factory Lease Rent	30.69	28.33
Other Manufacturing & Operating Expenses	17.09	15.69
Total (a)	924.36	1,097.46
b. Sales & Distribution Expenses		
Sales Promotion Expenses	8.21	2.34
Conveyance, Tour and Travelling Expenses	2.80	2.84
Transportation & Loading Expenses	13.90	18.18
Total (b)	24.92	23.36
c. General & Administrative Expenses		
Rates & Taxes	2.18	2.35
Audit Fees	2.00	0.38
Legal and Professional Expenses	18.62	19.72
Insurance	4.36	4.53
General Administration Expenses	47.66	45.09
Total (c)	74.82	72.07
TOTAL NOTE 22 (a+b+c)	1,024.10	1,192.89

CAPTAIN TECHNOCAST LTD.

NOTE 23: SIGNIFICANT ACCOUNTING POLICIES ON STANDALONE FINANCIAL STATEMENTS

Significant accounting policies:

(i) Basis of preparation:

These standalone financial statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(ii) Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the 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.

(iii) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods:

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Sales and Purchases are being accounted for excluding GST Collected / Paid on sales and purchases.

CAPTAIN TECHNOCAST LTD.

Jobwork Income / Material Testing Income / Packing & Forwarding Income:

Jobwork Income & Material Testing Income are recognized on accrual basis on completion of provision of services and Packing & Forwarding Charged in Sales Invoices is recognized along with Sales.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Income:

Other Income being excise duty rebate claim, duty drawback, solar power generation income, etc. are being recognized on accrual basis in the year in which right to receive the same is established

(iv) Property, Plant & Equipments (PPE):

Gross PPE are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

(v) Depreciation / Amortization on tangible fixed assets:

Depreciation on fixed assets is on Written Down Value (WDV) Method at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

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

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machinery	15 Years
Laboratory Equipments	10 Years
Electrifications	10 Years
Tools & Instruments	15 Years
Solar Roof Tops	15 Years
Vehicles (Two Wheelers)	10 Years

CAPTAIN TECHNOCAST LTD.

Vehicles (Four Wheelers)	8 Years
Furniture & Fixtures	10 Years
CCTV Cameras	5 Years
Air Conditioners	15 Years
Water Cooler	5 Years
Refrigeration & Canteen Equipment	5 Years
Mobiles	5 Years
Software & Computers	3 Years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

(vi) Inventories:

Inventories of Raw Materials, Semi-Finished Goods, Finished Goods and Waste & Scrap are stated at cost or net realizable value, whichever is lower. 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 is arrived at on 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

(vii) 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 for the year.

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

(viii) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency current assets and current liabilities 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.

CAPTAIN TECHNOCAST LTD.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

(ix) Lease Accounting:

Operating leases: Assets acquired as leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals being income or expense are booked to the statement of profit and loss as incurred.

Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

(x) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised 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 amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to statement of profit and loss.

(xi) Taxes on Income

Tax expenses comprise Current Tax / Minimum Alternate Tax (MAT) and deferred tax charge or credit.

Current Tax: Provision for current tax / Minimum Alternate Tax (MAT) 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 amounts 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.

CAPTAIN TECHNOCAST LTD.

(xii) Earnings / (Loss) per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) 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.

(xiii) 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. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(xiv) Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and fixed deposits with bank.

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

CAPTAIN TECHNOCAST LTD.

(xv) Segment Reporting:

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting.". 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. .

As per our attached Report of even date
For, SVK & ASSOCIATES
Chartered Accountants

For and on behalf of Board
For CAPTAIN TECHNOCAST LTD.

Sameer S. Chandarana
Partner
Membership No. :609340
Firm No. 118564W
UDIN: 22609340AJIHAVN3649

Anilbhai V. Bhalu
Managing Director
DIN : 03159038

Rameshbhai D. Khichadia
Director
DIN : 00087859

Place : Rajkot
Date : 20th May, 2022

Urvi H. Kesariya
Company Secretary

Prashant B. Bhatti
Chief Financial Officer

CAPTAIN TECHNOCAST LTD.

NOTE - 24 : NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS:-

1A Nature of Operations :-

Captain Technocast Limited ('the Company') is having its manufacturing facilities at Shapar (Veraval), Gujarat, is presently engaged mainly in manufacturing Investment Casting in Carbon Steel, Alloy Steel & Super Alloy Steel & Non-Ferrous and has also set up plant for manufacturing of Ball Valve used in investment casting. The commercial production of the same is started in FY 21-22.

1B Subsidiary & Associate Companies

During the year ended 31st March 2022, the company has already invested in 700,000 Equity Shares of Rs. 10/- each in the subsidiary company **Captain Castech Limited**, incorporated on 25th February, 2020 [% of ownership held by the company as at 31st March 2022 - 70%] CIN U27209GJ2020PLC112933 having main objective of manufacturing Investment Casting in ferrous & Non-Ferrous Casting and in 3,00,000 Equity Shares of Rs. 10/- each in the Associate company **Captain Metcast Private Limited**, incorporated on 2nd November, 2020 [% of ownership held by the company as at 31st March 2022 - 20% - (% of ownership in FY 20-21 - 50%)] CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

2A Long Term and Short Term Borrowings :-

Secured :

Term Loans From Banks

Amt O/s

Rs. 239.99 Lacs Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company; Hypothecation of Plant & Machineries of the Company and personal guarantee of directors.

Working Capital facilities from Banks

Amt O/s

Rs. 555.12 Lacs Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company; Hypothecation of Plant & Machineries of the Company and personal guarantee of directors.

The rate of interest on the long term and short term borrowings ranges between 7.50% to 10.00% p.a. depending upon the prime lending rate / base rate of the banks and applicable at different point of time during the year and the interest rate spread agreed with the banks.

Repayment period of outstanding long term borrowings is upto 5 years from the balance sheet date.

3	Managerial Remuneration to Directors (Rs in Lacs)	2021-2022	2020-2021		
a)	Salaries, Perquisites & Allowances	34.80	34.80		
b)	Sitting Fees	0.20	0.20		
		35.00	35.00		
		2021-2022	2020-2021		
4	Payment to Auditor (Rs in Lacs)				
	Statutory Audit Fees	2.00	0.38		
	Other Fees	-	0.25		
		2.00	0.63		
	* excluding GST				
5	The consumption of	2021-2022	2020-2021		
(Rs in Lacs)		Rs.	%	Rs.	%
	Raw material				
	i) Imported	Nil	Nil	Nil	Nil
	ii) Indigenous	3,350.22	100%	2,310.30	100%
		3,350.22	100%	2,310.30	100%
6	Expenditure & Earnings in Foreign Exchange (Rs in Lacs)	2021-2022	2020-2021		
a)	Expenditure	Nil	Nil		
b)	Earnings for sale of goods (FOB)	944.45	1,281.44		
7	Deferred Tax Liability / (Assets) Comprise of the following (Rs in Lacs)	2021-2022	2020-2021		
a)	Deferred tax liabilities	-	-		
b)	Deferred tax assets				
	Related to Fixed Assets	13.62	8.61		
	Related to Gratuity	3.87	2.58		
		17.48	11.19		
	Deferred Tax Liability / (Assets) (Net) (a-b)	(17.48)	(11.19)		
8	Earning Per Share	2021-2022	2020-2021		
	Particulars				
	Net Profit after tax (PAT) (Rs.in Lacs)	281.91	232.42		
	Net Profit available to equity share holders	281.91	232.42		
	(Rs. In Lacs)	A			
	Adjusted Weighted Nos. of Equity Shares used as	B			
	denominated for calculating the Basic EPS	102.10	102.10		
	(considering bonus issue) (No of Shares In Lacs)				
	Basic & Diluted EPS (Amt. in Rs.) *	(A/B)	2.76		
	* Annualized		2.28		

CAPTAIN TECHNOCAST LTD.

9 Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

Gratuity Benefits

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

Gratuity liability as at year end based on actuarial valuation		(Rs. in Lacs)	
Particulars	2021-2022	2020-2021	
Opening defined benefit obligation	10.23	11.58	
Adjustment during the year (Net)	5.13	(1.35)	
Closing defined benefit obligation	15.36	10.23	

10 Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting.". 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.

11 Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a. List of Related Parties along with their relationships and transactions :-

Key Management Personnel

Rameshbhai D. Khichadia
Gopalbhai D. Khichadia
Anilbhai Vasantbhai Bhalu
Shaileshbhai Karshanbhai Bhut
Urvi H. Kesariya (CS)
Prashant B. Bhatti (CFO)
Pravinaben M. Paghadal (Director)
Jentilal P. Godhat (Director)

Promoters / Promoter Group / Shareholders / Relatives

Rameshbhai D. Khichadia
Gopalbhai D. Khichadia
Anilbhai Vasantbhai Bhalu
Shaileshbhai Karshanbhai Bhut
Sangeetaben R. Khichadia
Girdharbhai D. Khichadia
Ritesh Rameshbhai Khichadia
Kaushik V. Mori
Pankaj V. Mori
Smit V. Bhalu
Ashokbhai K. Bhut
Komalben S. Bhut
Dharmeshbhai J. Pansuriya
Dipakbhai D. Bhut
Nitalben A. Bhalu
Rashmitaben S. Bhalu
Bharatbhai M. Dadhania
Dharmeshbhai B. Dadhania
Ranjanben B. Dadhania
Durlabhbhai P. Bhut
Pushpaben D. Bhut
Sanjaybhai D. Bhut
Sonalben S. Bhut
Falguniben K. Mori
Kanjibhai M. Pansuriya
Ronakkumar J. Vagadiya
Divyesh P Bhalu
Jagdishbhai P. Movaliya

Companies / Entities owned / significantly influenced by directors, shareholders & relatives

Captain Polyplast Ltd.
Captain Pipes Ltd.
Capital Polyplast (Guj) Pvt. Ltd.
Captain Engineering Pvt. Ltd.

Companies / Entities where Company Exercises Significant influence

Captain Castech Ltd. - Subsidiary Company
Captain Metcash Pvt. Ltd. - Associate Company

b. Related Party Transactions

Key Management Personnel

Name of Related Parties	Transactions	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	-	70.50
Anilbhai Vasantbhai Bhalu	Loans & Advances Repaid	-	115.50
Shaileshbhai Karshanbhai Bhut	Loans & Advances Received	-	84.00
Shaileshbhai Karshanbhai Bhut	Loans & Advances Repaid	-	84.00
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	15.60	15.60
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	19.20	19.20
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	1.71	1.71
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	2.87	2.61
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jentilal P. Godhat	Sitting Fees	0.10	0.10

CAPTAIN TECHNOCAST LTD.

Name of Related Parties	Transactions	Amt. (Rs. in Lacs)	Amt. (Rs. in Lacs)
Closing Balances			
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	0.44	1.09
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	1.27	1.12
Urv H. Kesariya (CS)	Salary, Bonus & Leave Pay	0.20	0.20
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	0.34	0.32
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jentilal P. Godhat	Sitting Fees	0.10	0.10

Promoters / Promoter Group / Shareholders / Relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs)	Amt. (Rs. in Lacs)
		21-22	20-21
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	5.32	5.33
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	16.28	11.36
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	2.94	2.95
Sonalben S. Bhut	Salary, Bonus & Leave Pay	2.94	2.95
Smit V. Bhalu	Salary, Bonus & Leave Pay	4.10	4.11
Closing Balances			
Ashokbhai K. Bhut	Salary	0.62	0.63
Sanjaybhai D. Bhut	Salary	0.90	1.10
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	0.38	0.39
Sonalben S. Bhut	Salary, Bonus & Leave Pay	0.38	0.39
Smit V. Bhalu	Salary, Bonus & Leave Pay	0.27	0.51

Companies / Entities owned / significantly influenced by directors, shareholders & relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs)	Amt. (Rs. in Lacs)
		21-22	20-21
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	2.08	-
Captain Pipes Ltd.	Sale of Export Licence	12.67	-
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	45.76
Captain Engineering Pvt. Ltd.	Rent Income (Incl. Taxes)	-	0.78
Captain Castech Ltd.	Loans & Advances Given	140.00	225.00
Captain Castech Ltd.	Loans & Advances Received Back	45.00	225.00
Captain Metcash Pvt. Ltd.	Loans & Advances Given	85.00	95.60
Captain Metcash Pvt. Ltd.	Loans & Advances Received Back	45.00	95.60
Captain Metcash Pvt. Ltd.	Pur. Of Raw Material (Incl. Taxes)	53.56	-
Closing Balances			
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	2.08	-
Captain Pipes Ltd.	Sale of Export Licence	12.67	-
Captain Castech Ltd.	Loans & Advances Given	95.00	-
Captain Metcash Pvt. Ltd.	Loans & Advances Given	40.00	-
Captain Metcash Pvt. Ltd.	Pur. Of Raw Material (Incl. Taxes)	53.56	-
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	3.33

- 12 Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

(Rs. In Lacs)		
Particulars	2021-2022	2020-2021
Principal amount remaining unpaid to any supplier at the end of the year.	621.77	356.41
Interest due on above	3.58	2.78
Amount of interest paid by the company to the suppliers	Nil	Nil
Amount paid to the suppliers beyond respective due dates *	*	*
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	*	*
Amount of interest accrued and remaining unpaid at the end of the year.	*	*
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.*	*	*

* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2021 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

- 13 Dues, if any, from the other companies / parties under the same management at year end have been covered under related party disclosures.

14 a. **Loans granted to Promoters, Directors, KMPs and Related Parties**

(Rs. In Lacs)

Type of Borrower	2021-2022		2021-2022	
	Amt. O/s.	% of Total	Amt. O/s.	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	135.00	100.00	-	-
Total	135.00	100.00	-	-

Note: As informed to us by the management of the company, there is no any stipulation regarding terms or repayment of the loans granted.

CAPTAIN TECHNOCAST LTD.

b. Ageing of Trade Receivables

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of Transactions * (FY 2021-22)					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Trade Receivables- Considered Goods	1,776.62	82.56	6.34	16.59	21.15	1,903.24
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of Transactions * (FY 2020-21)					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Trade Receivables- Considered Goods	1,746.11	27.51	16.32	26.80	3.04	1,819.78
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

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

c. Ageing of Trade Payables

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of transactions* (FY 2021-22)					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		
(i) MSME	621.77	-	-	-		621.77
(ii) Others	655.79	0.10	0.23	1.00		657.11
(iii) Disputed dues- MSME	-	-	-	-		-
(iv) Disputed dues- Others	-	-	-	-		-

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of transactions* (FY 2020-21)					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years		
(i) MSME	355.41	-	1.00	-		356.41
(ii) Others	661.39	0.23	-	-		661.62
(iii) Disputed dues- MSME	-	-	-	-		-
(iv) Disputed dues- Others	-	-	-	-		-

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

15 Additional Regulatory Information

a Analytical Ratio:

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	1.40	1.47	-4.89%	
2	Debt equity ratio (times)	Long Term Debt	Shareholder's Equity	0.09	0.14	40.69%	On account of Repayment of the long term debt
3	Debt service coverage ratio (times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	2.86	4.55	-37.05%	On account of (i) completion of moratorium period in 21-22 (ii) higher repayment in 21-22 of term loans as compared to 20-21
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	17.36%	16.75%	3.62%	-
5	Inventory turnover ratio (times)	Cost of goods sold- OR sales	Average Inventory (Opening + Closing balance / 2)	7.87	9.98	-21.20%	
6	Trader receivable turnover ratio (times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.71	2.95	-8.18%	
7	Trade payable turnover ratio (times)	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	3.13	3.25	3.61%	-

CAPTAIN TECHNOCAST LTD.

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
8	Net capital turnover ratio (times)	Net Sales (total sales minus sales returns)	Average Working Capital	6.28	6.09	3.06%	-
9	Net profit ratio (%)	Net Profit	Net Sales	5.58%	5.46%	2.33%	-
10	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	25.48%	23.74%	7.32%	-
11	Return on investment (%)	Return (Earning before interest and taxes)	Investment (Avg. of Total Assets)	12.12%	12.05%	0.52%	-
12	Interest service coverage ratio (times)	Earning before interest and taxes	Interest Cost	7.91	13.52	-41.47%	On account of higher finance cost in 21-22 as compared to 20-21

- b** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c** As informed by the management, the Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved
- d** As informed by the management, the Company does not have any transactions with struck-off companies
- e** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. However, one vehicle loan which is repaid in full as on balance sheet date and NO DUE CERTIFICATE for the same is awaited from bank to file satisfaction of charge with ROC. Also, the company has availed various loans against hypothecation of industrial equipments, for which creation of charge is not required as per sanction terms
- f** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h** The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i** The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- j** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 16** In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated.
- 17** Balances of Trade Payables, Trade Receivables, Long-term and Short-term Loans & Advances, other current liabilities and other current assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
- 18** Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary, so as to give a proper comparative view. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 19** Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
- 20** Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes 1 to 24

As per our attached report of even date
For SVK & ASSOCIATES
Chartered Accountants

For and on behalf of the Board
For CAPTAIN TECHNOCAST LTD.

Sameer S Chandarana
Partner
M. No. - 609340
Firm No. 118564W

Anilbhai V. Bhalu
Managing Director
DIN : 03159038

Rameshbhai D. Khichadia
Director
DIN : 00087859

Place: Rajkot
Date: 20th May, 2022.
UDIN: 22609340AJIHN3649

Urvi H. Kesariya
Company Secretary

Prashant B. Bhatti
Chief Financial Officer

CAPTAIN TECHNOCAST LIMITED

RAJKOT

**CONSOLIDATED AUDITED
ACCOUNTS
&
ANNUAL REPORT**

**FOR THE YEAR ENDED
MARCH 31, 2022**

SVK & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

C-701/702, Titanium Square,
Thaltej Cross Road, SG Road,
Ahmedabad - 380 059 (Gujarat – India)
Tele: + 91 79 40320800

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN TECHNOCAST LIMITED'

Report on the Audited Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CAPTAIN TECHNOCAST LIMITED** ("the Holding Company"), **CAPTAIN CASTECH LIMITED** ("the Subsidiary Company") and **CAPTAIN METCAST PRIVATE LIMITED** ("the Associate Company"), (together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2022; the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary and associate company as were audited by the other auditors, the aforesaid Consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, to the extent applicable;

- a) In the Case of the Consolidated Balance Sheet, of the state of affairs of the group as at 31st March, 2022;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date;
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Key Audit Matters

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

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

Emphasis of Matter

We draw attention to **Clause ii(b)** of Annexure B to our report on *standalone financial statements*, on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements needs to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

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

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, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit report of other auditors, 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 Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with the Rule 7 Companies (Accounts) Rules 2014. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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.

The respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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

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

As 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

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

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

Other Matters

We did not audit the financial statements of above mentioned subsidiary and associate company included in the consolidated financial statements, whose annual financial

statements reflect total assets of Rs. 1101.85 Lacs and total Income of Rs. 69.96 Lacs. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management of the Group.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 aforesaid Consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and report of the other auditors.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, as submitted to us;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule, to the extent applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary & Associate, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditor's report of the Company and its subsidiary company & its Associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over consolidated financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the Group;
 - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries"), or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries"), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

d) The Holding Company has declared annual dividend @2% (i.e Rs.0.20 per share of FV Rs. 10/- Each), which is in accordance with Section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN: 22609340AJIIM4287

Date: 20th May, 2022

Place: Rajkot

CAPTAIN TECHNOCAST LIMITED

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Captain Technocast Limited** (“the Holding Company”), **Captain Castech Limited** (“the Subsidiary Company”) & **Captain Metcast Private Limited** (“the Associate Company”) of even date]

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

We have audited the internal financial controls over financial reporting of **CAPTAIN TECHNOCAST LIMITED** (“the Holding Company”) and its subsidiary & its associate as of March 31, 2022 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

The respective Board of Directors of the Company, its subsidiary company and associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary & its associate company with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

CAPTAIN TECHNOCAST LIMITED

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence which we have obtained, are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company, its subsidiary & its associate.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

CAPTAIN TECHNOCAST LIMITED

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary & its associate have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary and associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN: 22609340AJIIM4287

Date: 20th May, 2022

Place: Rajkot.

CAPTAIN TECHNOCAST LIMITED

**ANNEXURE –“B” TO THE INDEPENDENT AUDITOR’S REPORT ON
CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report to the Members of **CAPTAIN TECHNOCAST LIMITED (THE WHOLE GROUP)** of even date

**QUALIFICATIONS OR ADVERSE REMARKS IN AUDIT REPORTS OF
COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS:**

As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For, SVK & Associates

Chartered Accountants

FRN: 118564W

Sameer S. Chandarana

Partner

M. No. 609340

UDIN: 22609340AJIIM4287

Date: 20th May, 2022

Place: Rajkot.

CAPTAIN TECHNOCAST LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	Note No.	As At 31-March-22. Rs.	As At 31-March-21. Rs.
I. EQUITY AND LIABILITIES :			
1. Shareholders' Funds			
(a) Share capital	1	1,021.01	1,021.01
(b) Reserves and surplus	2	716.60	482.84
		1,737.61	1,503.85
2. Non-Controlling Interest	3	30.00	55.00
3. Non-current Liabilities			
Long-term borrowings	4	198.35	519.11
		198.35	519.11
4. Current Liabilities			
(a) Short-Term Borrowings	5	640.02	449.26
(b) Trade Payables	6		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		621.77	356.41
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		657.11	661.62
(c) Other Current Liabilities	7	9.03	41.50
(d) Short-Term Provisions	8	183.11	135.88
		2,111.04	1,644.66
TOTAL		4,077.00	3,722.62
II. ASSETS :			
1. Non-current Assets			
(a) Property, Plant & Equipments and Intangible Assets	9		
Property, Plant & Equipments		976.33	1,041.81
Capital Work in Progress		-	207.56
(b) Non-Current Investments	10	22.69	-
(c) Deferred Tax Assets (Net)		17.48	11.19
(d) Long term loans and advances	11	97.93	48.19
(e) Other Non-Current Assets	12	3.25	3.25
		1,117.68	1,311.99
2. Current Assets			
(a) Inventories	13	861.74	418.82
(b) Trade Receivables	14	1,903.24	1,819.78
(c) Cash and Cash Equivalents	15	5.96	6.86
(d) Bank Balance other than Cash and Cash Equivalents	15	20.24	33.38
(e) Short-term Loans and Advances	16	144.59	104.70
(f) Other Current Assets	17	23.53	27.09
		2,959.31	2,410.63
TOTAL		4,077.00	3,722.62
Significant Accounting Policies	25		
Accompanying Notes to Financial Statements	26		
As per our report of even date attached For, SVK & ASSOCIATES Chartered Accountants Firm No. - 118564W	For and on behalf of the Board For CAPTAIN TECHNOCAST LTD.		
Sameer S Chandarana Partner M. No. - 609340	Anilbhai V. Bhalu Managing Director DIN : 03159038	Rameshbhai D. Khichadia Director DIN : 00087859	
	Urvi H. Kesariya Company Secretary	Prashant B. Bhatti Chief Financial Officer	
Place : Rajkot Date : 20th May, 2022. UDIN : 22609340AJIIM4287	Place : Rajkot Date : 20th May, 2022.		

CAPTAIN TECHNOCAST LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	Note No.	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
I. Revenue from Operation	18	5,049.26	4,259.95
II. Other Income	19	55.00	107.28
III. Total Income (I + II)		5,104.26	4,367.23
IV. Expenses:			
Cost of Materials and Components Consumed	20	3,350.22	2,310.30
Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	21	(198.64)	86.53
Employee Benefits Expenses	22	346.20	311.50
Finance Cost	23	64.38	40.03
Depreciation and Amortization Expenses	9	137.82	109.01
Other Expenses	24	1,024.10	1,192.89
Total Expenses		4,724.08	4,050.26
V. Profit Before Tax (III - IV)		380.18	316.98
VI. Tax Expenses:			
Current Tax		103.72	80.77
Deferred Tax		(6.30)	3.04
Prior Year Taxes		0.85	0.74
Tax For The Year		98.27	84.55
VII. Net Profit / (Loss) for the Year (V - VI)		281.91	232.42
VIII. Share in Profit / (Loss) of Associate		(7.31)	-
IX. Total Profit/(Loss) for the Year (VII + VIII)		274.60	232.42
Earning per equity share: [Refer Note 26(8)]			
Earning Per Share (Basic & Dilluted) (Amt. in Rs.)		2.69	2.28
Significant Accounting Policies	25		
Accompanying Notes to Financial Statements	26		
As per our report of even date attached For, SVK & ASSOCIATES Chartered Accountants Firm No. - 118564W		For and on behalf of the Board For CAPTAIN TECHNOCAST LTD.	
Sameer S Chandarana Partner M. No. - 609340		Anilbhai V. Bhalu Managing Director DIN : 03159038	Rameshbhai D. Khichadia Director DIN : 00087859
		Urvi H. Kesariya Company Secretary	Prashant B. Bhatti Chief Financial Officer
Place : Rajkot Date : 20th May,2022. UDIN : 22609340AJIIM4287		Place : Rajkot Date : 20th May,2022.	

CAPTAIN TECHNOCAST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

	PARTICULARS	For the Year 31-March-22. Rs.	For the Year 31-March-21. Rs.
A	Cash Flow from Operating Activity		
	<i>Profit before tax</i>	380.18	316.98
	<u>Add: Non Cash and Operating Expenses</u>		
	Depreciation Expenses	137.82	109.01
	Interest Received	(3.46)	(3.17)
	Finance Cost	64.38	40.03
	Operating profit before working capital changes	578.92	462.85
	Adjustment for:		
	(Increase) / Decrease in Inventory	(442.92)	9.77
	(Increase) / Decrease in Trade Receivables	(83.46)	(755.50)
	(Increase) / Decrease in Loans and Advances	(76.79)	143.58
	Increase / (Decrease) in Liabilities and Provisions	286.80	280.87
	(Increase) / Decrease in Other Current Assets	(19.21)	45.44
	Cash Generated from Operation	243.35	187.00
	Taxes paid	(94.46)	(81.76)
	Net Cash Flow from Operating Activity	148.89	105.24
B	Cash Flow from Investing Activity		
	(Increase) / Decrease in Property, Plant & Equipments (net)	(70.25)	(673.25)
	(Increase) / Decrease in Investments	(5.00)	-
	Interest Received	3.46	3.17
	Net Cash Flow from Investing Activities	(71.80)	(670.08)
C	Cash Flow from Financing Activity		
	Increase / (Decrease) in Long Term & Short Term Borrowings	27.77	545.60
	Increase / (Decrease) in Long Term Liabilities	-	(1.29)
	Finance Cost	(64.38)	(40.03)
	Change in Minority Interest	-	55.00
	Dividend & DDT	(40.84)	-
	Net Cash Flow from Financing Activities	(77.45)	559.28
	Net Increase / (Decrease) in Cash and Cash Equivalents	(0.35)	(5.56)
	Opening Balance of Cash and Cash Equivalents	39.24	44.79
	Less : Opening Cash & Cash Equivalents (Captain Metcast Pvt Ltd)	(13.68)	-
	Associate Company - 31.03.22 (Subsidiary as on 31.03.21)	25.55	44.79
	Opening Balance of Cash and Cash Equivalents (Adjusted)	25.20	39.24
	Closing Balance of Cash and Cash Equivalents	25.20	39.24
	Components of Cash and Cash Equivalents	Year Ended 31-March-22. Rs.	Year Ended 31-March-21. Rs.
	Cash on hand & Equivalents		
	- Cash on hand	5.96	6.86
	Balances with Scheduled Banks		
	- In Current Accounts	0.55	15.48
	- Earmarked Balances with Banks (In Deposits Accounts)	19.70	17.90
		26.20	40.24

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
- Figures of Cash & Cash Equivalents have been taken from Note 15

As per our attached report of even date

For SVK & ASSOCIATES

Chartered Accountants

For CAPTAIN TECHNOCAST LTD.**Sameer S Chandarana**

Partner

M. No. - 609340

Firm No. - 118564W

Anilbhai V. Bhalu

Managing Director

DIN : 03159038

Rameshbhai D. Khichadia

Director

DIN : 00087859

Urvi H. Kesariya

Company Secretary

Prashant B. Bhatti

Chief Financial Officer

Place : Rajkot

Date : 20th May, 2022.

UDIN : 22609340AJIIM4287

Place : Rajkot

Date : 20th May, 2022.

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	As At		As At	
	31-March-22. Number	31-March-22. Amt. (Rs.)	31-March-21. Number	31-March-21. Amt. (Rs.)
NOTE - 1 : SHARE CAPITAL				
a. Authorized :				
Equity Shares of Rs. 10/- Each	11,000,000	1,100.00	11,000,000	1,100.00
Total	11,000,000	1,100.00	11,000,000	1,100.00
b. Issued, Subscribed & Paid Up :				
Equity Share Capital	10,210,050	1,021.01	10,210,050	1,021.01
Total	10,210,050	1,021.01	10,210,050	1,021.01

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	31-March-22.		31-March-21.	
	Number	Amount	Number	Amount
Equity Shares :				
Shares outstanding at the beginning of the year	10,210,050	1,021.01	10,210,050	1,021.01
Shares issued during the period by way of Bonus Issue	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,210,050	1,021.01	10,210,050	1,021.01

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	31-March-22.		31-March-21.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Rameshbhai D. Khichadia	1,674,184	16.40%	1,674,184	16.40%
2	Gopal D. Khichadiya	570,906	5.59%	570,906	5.59%
3	Dharmeshbhai J. Pansuria	514,728	5.04%	514,728	5.04%
4	Anilbhai V. Bhalu	585,840	5.74%	585,840	5.74%
5	Smitbhai V. Bhalu	553,184	5.42%	553,184	5.42%

Disclosure of Shareholding of Promoters in Equity Shares

Sr. No.	Name of the Promoter	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	% of change in the shareholding if any
1	Gopal Devrajbhai Khichadia	570,906	5.59%	570,906	5.59%	-
2	Rameshbhai Devrajbhai Khichadia	1,674,184	16.40%	1,674,184	16.40%	-
3	Bhut Shailesh Karshanbhai	506,944	4.97%	506,944	4.97%	-
4	Bhalu Anilbhai Vasantbhai	585,840	5.74%	585,840	5.74%	-
5	Bhalu Smit Vaghjibhai	553,184	5.42%	553,184	5.42%	-
6	Pansuriya Dharmesh	514,728	5.04%	514,728	5.04%	-
7	Komalben S Bhut	202,076	1.98%	202,076	1.98%	-
8	Sangeetaben Rameshbhai Khichadia	164,052	1.61%	164,052	1.61%	-
9	Girdharbhai Devrajbhai Khichadia	145,588	1.43%	145,588	1.43%	-
10	Kaushikbhai Vashrambhai Mori	106,912	1.05%	106,912	1.05%	-
11	Pankaj Vashrambhai Mori	80,000	0.78%	80,000	0.78%	-
12	Dadhaniya Ranjanbhai B	218,384	2.14%	218,384	2.14%	-
13	Sanjay D Bhut	433,822	4.25%	433,822	4.25%	-
14	Mori Falguni Kaushikbhai	136,760	1.34%	136,760	1.34%	-
15	Bhut Dipak Durlabhbhai	340,590	3.34%	340,590	3.34%	-
16	Dadhaniya Dharmeshbhai B	259,938	2.55%	259,938	2.55%	-
17	Bhut Sonalben S	25,000	0.24%	25,000	0.24%	-
18	Dadhaniya Bharatbhai M	186,032	1.82%	186,032	1.82%	-
19	Bhalu Nita Anilbhai	58,500	0.57%	58,500	0.57%	-
20	Vagadiya Ronakkumar Jentibhai	82,176	0.80%	82,176	0.80%	-
21	Rashmita S Bhalu	152	0.00%	152	0.00%	-
22	Pushaben B Bhut	111,308	1.09%	111,308	1.09%	-
23	Durlabhbhai P Bhut	75,000	0.73%	75,000	0.73%	-
24	Divyesh P Bhalu	82,176	0.80%	82,176	0.80%	-
25	Ritesh R. Khichadia	102,102	1.00%	102,102	1.00%	-
26	Pansuria Kanji Mohanbhai	61,520	0.60%	61,520	0.60%	-
27	Movaliya Jagdishbhai Pravinbhai	82,176	0.80%	82,176	0.80%	-

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	5,105,025	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
Unpaid Calls	2021-22	2020-21			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	As At 31-March-22. Rs.	As At 31-March-21. Rs.
NOTE - 2 : RESERVES AND SURPLUS :		
Surplus		
Balance As Per Last Financial Statements	482.84	250.42
Add : Current Year Profits / (Loss)	274.60	232.42
Less : Dividend & Dividend Distribution Tax	(40.84)	-
Total Surplus	716.60	482.84
Closing Balance		
TOTAL NOTE 2	716.60	482.84
NOTE - 3 : NON-CONTROLLING INTEREST :		
Equity Share Holders of Captain Castech Ltd.		
[300,000 (300,000) Equity Shares of Rs. 10/- each]	30.00	30.00
Equity Share Holders of Captain Metcast Pvt. Ltd.		
[NA (250,000) Equity Shares of Rs. 10/- each]	-	25.00
TOTAL NOTE 3	30.00	55.00
NOTE - 4 : LONG TERM BORROWINGS :		
[Refer Note 26(2A)]		
Secured		
Term Loans		
From Banks	150.02	218.01
Total (a)	150.02	218.01
Unsecured		
Loans and Advances from Related Parties :		
- From Directors	28.33	198.47
- From Shareholders / Relatives	20.00	102.63
Total (b)	48.33	301.10
TOTAL NOTE 3 (a+b)	198.35	519.11

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	As At 31-March-22. Rs.	As At 31-March-21. Rs.
NOTE - 5 : SHORT TERM BORROWINGS :		
[Refer Note 26(2B)]		
Secured :		
a. Loans Repayable on Demand		
From Banks - Working Capital Facilities	551.13	305.25
b. Current Maturities of Long Term Debts	88.89	144.01
TOTAL NOTE 5	640.02	449.26
NOTE - 6 : TRADE PAYABLES :		
[Refer Note 26(12) & See note 26(14c) for ageing of Trade Payables]		
a. Micro Enterprises & Small Enterprises		
Trade payable for goods & expenses	621.77	356.41
Total (a)	621.77	356.41
b. Other than Micro Enterprises & Small Enterprises		
Trade payable for goods & expenses	657.11	661.62
Total (b)	657.11	661.62
TOTAL NOTE 6 (a+b)	1,278.87	1,018.02
NOTE - 7 : OTHER CURRENT LIABILITIES :		
a. Interest Accrued but not Due on Borrowings	5.07	1.99
b. Statutory Liabilities	3.38	4.41
c. Advances Received from Customers	0.44	0.95
d. Unpaid Dividend	-	-
e. Payable for Fixed Assets	-	33.70
f. Other Payable	0.15	0.43
TOTAL NOTE 7	9.03	41.50
NOTE - 8 : SHORT TERM PROVISIONS :		
a. Provision for employee benefits		
Salary & Reimbursements (Including Bonus & Leave Pay)	29.35	28.67
Provident Fund	2.32	2.25
Gratuity	15.36	10.23
TOTAL (a)	47.04	41.16
b. Others		
Provision for Current Income-Tax	103.72	80.77
Provision for Unpaid Expenses	11.94	13.95
Provision for Proposed Dividend	20.42	-
TOTAL (b)	136.08	94.72
TOTAL NOTE 8 (a+b)	183.11	135.88

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

NOTE - 9 : PROPERTY, PLANT & EQUIPMENTS

(Rs. in Lacs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01-04-2021	Additions during the year	Deductions during the year	Subsidiary to Associate	As on 31-03-22	As on 01-04-2021	Depreciation for the year	Deductions	As on 31-03-22	As on 31-03-22	As on 31-03-2021
<u>a. Tangible Assets</u>											
<u>Land</u>											
Factory Land	34.13	-	-	-	34.13	-	-	-	-	34.13	34.13
Open Plot	9.00	-	-	-	9.00	-	-	-	-	9.00	9.00
Open Plot - Subsidiary	238.41	-	-	-	238.41	-	-	-	-	238.41	238.41
Factory Buildings	398.70	14.46	-	-	413.15	139.28	24.66	-	163.94	249.22	259.42
Plant & Machinery											
Machineries	665.83	16.93	-	-	682.76	273.68	72.73	-	346.40	336.36	392.15
Laboratory Equipments	10.05	-	-	-	10.05	9.24	0.16	-	9.39	0.65	0.81
Electrifications	76.79	1.58	-	-	78.37	47.63	7.41	-	55.04	23.33	29.17
Tools & Instruments	6.33	5.25	-	-	11.58	1.06	1.53	-	2.59	8.99	5.28
Solar Roof Tops	9.67	-	-	-	9.67	2.15	1.36	-	3.51	6.16	7.52
Vehicles											
Two Wheeler - Access	0.52	-	-	-	0.52	0.48	0.01	-	0.49	0.03	0.04
Two Wheeler - Honda Activa	0.60	-	-	-	0.60	0.54	0.02	-	0.56	0.04	0.06
Two Wheeler - HF Deluxe	-	0.62	-	-	0.62	-	0.03	-	0.03	0.59	-
Four Wheeler - Polo	7.71	-	-	-	7.71	7.32	-	-	7.32	0.39	0.39
Four Wheeler - Innova Crysta	21.81	-	-	-	21.81	18.20	1.13	-	19.33	2.48	3.61
Four Wheeler - Honda City	13.85	-	-	-	13.85	8.77	1.59	-	10.36	3.49	5.08
Four Wheeler - Dost	5.36	-	-	-	5.36	1.68	1.15	-	2.83	2.54	3.69
Four Wheeler - Tractor	-	8.43	-	-	8.43	-	0.30	-	0.30	8.14	-
Office Equipments and											
Furniture & Fixtures	55.11	3.28	-	-	58.38	34.53	5.78	-	40.30	18.08	20.58
CCTV Cameras	10.52	-	-	-	10.52	6.46	1.76	-	8.22	2.30	4.06
Canteen Equipments	0.38	4.83	-	-	5.20	0.20	1.66	-	1.86	3.34	0.17
Mobiles	1.91	0.07	-	-	1.98	1.28	0.29	-	1.57	0.41	0.63
Air Conditioners	15.31	-	-	-	15.31	8.62	1.21	-	9.83	5.48	6.69
Water Cooler	1.08	-	-	-	1.08	0.47	0.27	-	0.73	0.34	0.61
Refrigeration	0.31	-	-	-	0.31	0.27	0.02	-	0.29	0.02	0.03
Computers & Softwares											
Computers	9.72	4.39	-	-	14.12	8.87	2.10	-	10.97	3.15	0.85
Softwares	29.85	12.52	-	-	42.37	10.42	12.68	-	23.10	19.27	19.43
	1,622.96	72.34	-	-	1,695.30	581.15	137.82	-	718.97	976.33	1,041.81
<u>b. Capital Work In Progress</u>											
Plant & Machineries	2.09	0.43	2.52	-	-	-	-	-	-	-	2.09
Factory Land & Building - Subsidiary	192.43	-	-	192.43	-	-	-	-	-	-	192.43
Plant & Machineries - Subsidiary	13.04	-	-	13.04	-	-	-	-	-	-	13.04
	207.56	0.43	2.52	205.47	-	-	-	-	-	-	207.56
GRAND TOTAL	1,830.51	72.78	2.52	205.47	1,695.30	581.15	137.82	-	718.97	976.33	1,249.36
PREVIOUS YEAR TOTAL	1,157.26	673.25	-	-	1,830.51	472.14	109.01	-	581.15	1,249.36	685.12
<u>Aging of Capital Work in Progress</u>										As on 31-03-2022	As on 31-03-2021
<u>Plant & Machinery</u>											
Less than 1 Year	-	-	-	-	-	-	-	-	-	-	15.13
Above 1 Year	-	-	-	-	-	-	-	-	-	-	-
<u>Land & Building</u>											
Less than 1 Year	-	-	-	-	-	-	-	-	-	-	192.43
Above 1 Year	-	-	-	-	-	-	-	-	-	-	-

CAPTAIN TECHNOCAST LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	As At 31-March-22. Rs.	As At 31-March-21. Rs.
NOTE - 10 : NON-CURRENT INVESTMENTS :		
Non- Quoted - At Cost		
Investments in Equity Shares of Associate Company		
Captain Metcast Pvt. Ltd. [700,000 (NA) Equity Shares of Rs. 10/- each]	30.00	-
Add / (Less) : Share in Profit / (Loss) of Associate	(7.31)	-
TOTAL NOTE 10	22.69	-
NOTE - 11 : LONG TERM LOANS & ADVANCES :		
Security Deposits	57.93	48.19
Loans & Advances to Related Parties [Refer Note 26(14a)]	40.00	-
TOTAL NOTE 11	97.93	48.19
NOTE - 12 : OTHER NON-CURRENT ASSETS :		
Preliminary & Pre-Operative Expenses (to the extent not written off)	3.25	3.25
TOTAL NOTE 12	3.25	3.25
NOTE - 13 : INVENTORIES :		
<i>(As taken, valued and certified by the management)</i>		
Raw Materials	533.70	289.42
Finished Goods	268.43	79.78
Semi-Finished Goods	53.44	46.39
Others - Waste & Scrap	6.18	3.23
TOTAL NOTE 13	861.74	418.82
NOTE - 14 : TRADE RECEIVABLES :		
<i>(Unsecured and considered good as certified by the management & for ageing of trade Receivable See note:26(14b))</i>		
-Unsecured, considered good :	1,903.24	1,819.78
TOTAL NOTE 14	1,903.24	1,819.78
NOTE - 15 : CASH AND CASH EQUIVALENTS :		
a. Cash and Cash Equivalents		
Cash on Hand	5.96	6.86
	5.96	6.86
b. Bank Balances other than Cash and Cash Equivalents		
In Current Accounts	0.55	15.48
In Deposits Accounts	19.70	17.90
	20.24	33.38
TOTAL NOTE 15 (a+b)	26.20	40.24
NOTE - 16 : SHORT TERM LOANS AND ADVANCES :		
<i>(Unsecured and considered good as certified by the management)</i>		
a. Prepaid Expenses	1.46	1.85
b. Balances With Revenue Authorities	127.20	90.97
c. Advances to Suppliers	15.93	11.88
TOTAL NOTE 16	144.59	104.70
NOTE - 17 : OTHER CURRENT ASSETS :		
<i>(Unsecured and considered good as certified by the management)</i>		
a. Interest Accrued on Deposits	2.17	1.37
b. Duty Drawback Receivable	14.98	2.79
c. Export Licence Income Receivable	2.95	-
d. Subsidy Receivable	3.18	-
e. Solar Power Generation Income Receivable	0.00	0.13
f. Advances to Suppliers for Capital Goods	-	16.88
g. Pending Claim of GST Input Tax Credit	-	2.35
h. Preliminary & Pre-Operative Expenses	0.26	3.57
TOTAL NOTE 17	23.53	27.09

CAPTAIN TECHNOCAST LIMITED

NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
NOTE - 18 : REVENUE FROM OPERATION :		
a. Sale of Products	5,036.48	4,229.51
b. Other Operating Revenues	12.78	30.44
TOTAL NOTE : 18	5,049.26	4,259.95
NOTE - 19 : OTHER INCOME :		
Interest Income	3.46	3.17
Foreign Exchange Fluctuation	23.55	27.05
Duty Drawback Income	18.19	25.19
Export Licence Income	2.95	39.89
Solar Power Generation Income	1.95	2.98
Other Misc. Income	4.91	9.01
TOTAL NOTE : 19	55.00	107.28
NOTE - 20 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :		
Opening Stock :	289.42	212.66
Add : Purchases	3,594.50	2,387.06
Less : Closing Stock	533.70	289.42
Raw Materials & Components Consumed	3,350.22	2,310.30
NOTE - 21 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :		
a. Stock At Close		
Finished Goods	268.43	79.78
Semi-Finished Goods	53.44	46.39
Waste & Scrap	6.18	3.23
Total (a)	328.05	129.40
b. Stock At Commencement		
Finished Goods	79.78	157.84
Semi-Finished Goods	46.39	56.17
Waste & Scrap	3.23	1.92
Total (b)	129.40	215.93
TOTAL NOTE 21 (b-a)	(198.64)	86.53

CAPTAIN TECHNOCAST LIMITED

NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lacs)

Particulars	For The Year 31-March-22. Rs.	For The Year 31-March-21. Rs.
NOTE - 22 : EMPLOYEE BENEFITS EXPENSES :		
Salary, Wages and Bonus (including directors remuneration)	283.78	255.00
Contribution to Provident Fund & Gratuity Fund Provision	19.85	17.88
Staff Welfare Expenses	42.56	38.62
TOTAL NOTE : 22	346.20	311.50
NOTE - 23 : FINANCE COSTS :		
Interest on Term Loans	24.00	15.19
Interest on Working Capital Facilities	32.18	11.21
Other Interest (LC Interest)	-	-
Other Borrowing Cost	8.20	13.62
TOTAL NOTE : 23	64.38	40.03
NOTE - 24 : OTHER EXPENSES :		
a. Manufacturing & Operating Costs		
Jobwork Expenses	517.57	706.17
Consumption of Electirc, Power and Fuel	298.33	276.18
Machinery Repairs & Maintenance	25.70	27.63
Product Testing Expenditure	34.98	43.45
Factory Lease Rent	30.69	28.33
Other Manufacturing & Operating Expenses	17.09	15.69
Total (a)	924.36	1,097.46
b. Sales & Distribution Expenses		
Sales Promotion Expenses	8.21	2.34
Conveyance, Tour and Travelling Expenses	2.80	2.84
Transportation & Loading Expenses	13.90	18.18
Total (b)	24.92	23.36
c. General & Administrative Expenses		
Rates & Taxes	2.18	2.35
Audit Fees	2.00	0.38
Legal and Professional Expenses	18.62	19.72
Insurance	4.36	4.53
General Administration Expenses	47.66	45.09
Total (c)	74.82	72.07
TOTAL NOTE 24 (a+b+c)	1,024.10	1,192.89

CAPTAIN TECHNOCAST LTD.

NOTE 25 : SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements

The Consolidated Financial Statements comprise of financial statements of **CAPTAIN TECHNOCAST LTD. (“the Holding Company”)** and **CAPTAIN CASTECH LIMITED (“the Subsidiary Company”)** (% of ownership held by the company as at 31st March 2022 - 70%) and **CAPTAIN METCAST PRIVATE LIMITED (“the Associate Company”)** (% of ownership held by the company as at 31st March 2022 - 20%), (collectively referred to as “the Group”) for the year ended 31st March, 2022.

During the year ended 31st March, 2022, the company has further subscribed for 50,000 Equity Shares of Rs. 10/- each in the associate company Captain Metcast Private Limited, totalling to 3 Lacs Equity Shares out of total 15 Lacs Equity Shares of Rs. 10/- each, thereby being 20% of the total share capital of Captain Metcast Private Limited consolidated as associate company as on 31st March, 2022, which was consolidated as subsidiary company as on 31st March, 2021 with 50% investment of the total share capital.

The subsidiary company i.e. Captain Castech Limited has not carried out any commercial activities till year ended 31st March, 2022. Hence, the consolidated financial statements of the holding company do not included any share in the total revenue or total profit of the subsidiary company for the year ended 31st March, 2022.

The associate company i.e. Captain Metcast Private Limited has commenced commercial activities during the financial year under review. The consolidated financial statements include share in loss of associate company Rs. 7.31 Lacs for the year ended 31st March, 2022.

Principles of Consolidation

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
- The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions, if any.

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- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. However, there are no such transactions resulting into profits or losses, since no any commercial activities were yet started by the Subsidiary Company till 31st March, 2022.
- The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- Non-Controlling (Minority) Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company. However, the non-controlling (Minority) interest's share is Nil, since no any commercial activities were yet started by the Subsidiary till 31st March, 2022.
- An Investment in Associate is accounted for under the equity method in consolidated financial statements. Under Equity Method, the investment is initially recorded at cost and carrying amount is increased or decreased to recognise the investor's share of profit or losses of the investee after the date of acquisition.

Significant accounting policies:

(i) Basis of preparation:

These consolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(ii) Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the

CAPTAIN TECHNOCAST LTD.

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.

(iii) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods:

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Sales and Purchases are being accounted for excluding GST Collected / Paid on sales and purchases.

Jobwork Income / Material Testing Income / Packing & Forwarding Income:

Jobwork Income & Material Testing Income are recognized on accrual basis on completion of provision of services and Packing & Forwarding Charged in Sales Invoices is recognized along with Sales.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Other Income:

Other Income being excise duty rebate claim, duty drawback, solar power generation income, etc. are being recognized on accrual basis in the year in which right to receive the same is established

(iv) Tangible Fixed Assets :

Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cenvat / other credits and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

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(v) Depreciation / Amortization on tangible fixed assets:

Depreciation on fixed assets is on Written Down Value (WDV) Method at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

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

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machinery	15 Years
Laboratory Equipments	10 Years
Electrifications	10 Years
Tools & Instruments	15 Years
Solar Roof Tops	15 Years
Vehicles (Two Wheelers)	10 Years
Vehicles (Four Wheelers)	8 Years
Furniture & Fixtures	10 Years
CCTV Cameras	5 Years
Air Conditioners	15 Years
Water Cooler	5 Years
Refrigeration & Canteen Equipment	5 Years
Mobiles	5 Years
Software & Computers	3 Years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

(vi) Inventories:

Inventories of Raw Materials, Semi-Finished Goods, Finished Goods and Waste & Scrap are stated at cost or net realizable value, whichever is lower. 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 is arrived at on 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

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(vii) 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 for the year.

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

(viii) Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

(ix) Lease Accounting:

Operating leases: Assets acquired as leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals being income or expense are booked to the statement of profit and loss as incurred.

Initial direct costs in respect of the lease acquired are expensed out in the year in which such costs are incurred.

(x) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised 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 amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to statement of profit and loss.

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(xi) Taxes on Income

Tax expenses comprise Current Tax / Minimum Alternate Tax (MAT) and deferred tax charge or credit.

Current Tax: Provision for current tax / Minimum Alternate Tax (MAT) 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 amounts 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.

(xii) Earnings / (Loss) per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) 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.

(xiii) 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.

CAPTAIN TECHNOCAST LTD.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

(xiv) Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and fixed deposits with bank.

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

(xv) Segment Reporting:

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting.". 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. .

As per our attached Report of even date
For, SVK & ASSOCIATES
Chartered Accountants

For and on behalf of Board
For CAPTAIN TECHNOCAST LTD.

Sameer S. Chandarana
Partner
Membership No. : 609340
Firm No. 118564W
UDIN: 22609340AJIIM4287

Anilbhai V.Bhalu
Managing Director
DIN : 03159038

Rameshbhai D. Khichadia
Director
DIN : 00087859

Place : Rajkot
Date : 20th May, 2022

Urvi H. Kesariya
Company Secretary

Prashant B. Bhatti
Chief Financial Officer

CAPTAIN TECHNOCAST LTD.

NOTE - 26 : NOTES TO ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENTS:-

1A Nature of Operations :-

Captain Technocast Limited ('the Company') is having its manufacturing facilities at Shapar (Veraval), Gujarat, is presently engaged mainly in manufacturing Investment Casting in Carbon Steel, Alloy Steel & Super Alloy Steel & Non-Ferrous and has also set up plant for manufacturing of Ball Valve used in investment casting. The commercial production of the same is started in FY 21-22.

1B Subsidiary Companies

During the year ended 31st March 2022, the company has already invested in 700,000 Equity Shares of Rs. 10/- each in the subsidiary company **Captain Castech Limited, incorporated on 25th February, 2020 (% of ownership held by the company as at 31st March 2022 - 70%)** CIN U27209GJ2020PLC112933 having main objective of manufacturing Investment Casting in ferrous & Non-Ferrous Casting and in 3,00,000 Equity Shares of Rs. 10/- each in the Associate company **Captain Metcast Private Limited, incorporated on 2nd November, 2020 [% of ownership held by the company as at 31st March 2022 - 20% - (% of ownership in FY 20-21 - 50%)]** CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

2A Long Term and Short Term Borrowings :-

Secured :

Term Loans From Banks

Amt O/s

Rs. 239.99 Lacs Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company; Hypothecation of Plant & Machineries of the Company and personal guarantee of directors.

2B Working Capital facilities from Banks

Amt O/s

Rs. 555.12 Lacs Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company; Hypothecation of Plant & Machineries of the Company and personal guarantee of directors.

The rate of interest on the long term and short term borrowings ranges between 7.50% to 10.00% p.a. depending upon the prime lending rate / base rate of the banks and applicable at different point of time during the year and the interest rate spread agreed with the banks.

Repayment period of outstanding long term borrowings is upto 5 years from the balance sheet date.

3	Managerial Remuneration to Directors(Rs in Lacs)	2021-2022	2020-2021
a)	Salaries, Perquisites & Allowances	34.80	34.80
b)	Sitting Fees	0.20	0.20
		35.00	35.00
		2021-2022	2020-2021
4	Payment to Auditor (Rs in Lacs)		
	Statutory Audit Fees	2.00	0.38
	Other Fees	-	0.25
		2.00	0.63
	* excluding GST		
5	The consumption of	2021-2022	2020-2021
	(Rs in Lacs)	Rs. %	Rs. %
	Raw material		
	i) Imported	Nil Nil	Nil Nil
	ii) Indigenous	3,350.22 100.00%	2,310.30 100.00%
		3,350.22 100.00%	2,310.30 100.00%
6	Expenditure & Earnings in Foreign Exchange(Rs in Lacs)	2021-2022	2020-2021
a)	Expenditure	Nil	Nil
b)	Earnings for sale of goods (FOB)	944.45	1,281.44
7	Deferred Tax Liability / (Assets) Comprise of the following(Rs in Lacs)	2021-2022	2020-2021
a)	<u>Deferred tax liabilities</u>	-	-
b)	<u>Deferred tax assets</u>		
	Related to Fixed Assets	13.62	8.61
	Related to Gratuity	3.87	2.58
		17.48	11.19
	Deferred Tax Liability / (Assets) {Net} (a-b)	(17.48)	(11.19)
8	Earning Per Share	2021-2022	2020-2021
	Particulars		
	Net Profit after tax (PAT) (Rs.in Lacs)	274.60	232.42
	Net Profit available to equity share holders	274.60	232.42
	(Rs. In Lacs)	A	
	Adjusted Weighted Nos. of Equity Shares used as	B	
	denominated for calculating the Basic EPS	102.10	102.10
	(considering bonus issue) (No of Shares In Lacs)		
	Basic & Diluted EPS (Amt. in Rs.) *	(A/B) 2.69	2.28
	* Annualized		

CAPTAIN TECHNOCAST LTD.

9 Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

Gratuity Benefits

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

Gratuity liability as at year end based on actuarial valuation		(Rs. in Lacs)	
Particulars	2021-22	2020-21	
Opening defined benefit obligation	10.23	11.58	
Adjustment during the year (Net)	5.13	(1.35)	
Closing defined benefit obligation	15.36	10.23	

10 Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting.". 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.

11 Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a. List of Related Parties along with their relationships and transactions :-

Key Management Personnel

Rameshbhai D. Khichadia
Gopalbhai D. Khichadia
Anilbhai Vasantbhai Bhalu
Shaileshbhai Karshanbhai Bhut
Urvi H. Kesariya (CS)
Prashant B. Bhatti (CFO)
Pravinaben M. Paghadal (Director)
Jentilal P. Godhat (Director)

Promoters / Promoter Group / Shareholders / Relatives

Rameshbhai D. Khichadia
Gopalbhai D. Khichadia
Anilbhai Vasantbhai Bhalu
Shaileshbhai Karshanbhai Bhut
Sangeetaben R. Khichadia
Girdharbhai D. Khichadia
Ritesh Rameshbhai Khichadia
Kausik V. Mori
Pankaj V. Mori
Smit V. Bhalu
Ashokbhai K. Bhut
Komalben S. Bhut
Dharmeshbhai J. Pansuriya
Dipakbhai D. Bhut
Nitaben A. Bhalu
Rashmitaben S. Bhalu
Bharatbhai M. Dadhania
Dharmeshbhai B. Dadhania
Ranjanben B. Dadhania
Durlabhbhai P. Bhut
Pushaben D. Bhut
Sanjaybhai D. Bhut
Sonalben S. Bhut
Falguniben K. Mori
Kanjibhai M. Pansuriya
Ronakkumar J. Vagadiya
Divyesh P Bhalu
Jagdishbhai P. Movaliya

Companies / Entities owned / significantly influenced by directors, shareholders & relatives

Captain Polyplast Ltd.
Captain Pipes Ltd.
Capital Polyplast (Guj) Pvt. Ltd.
Captain Engineering Pvt. Ltd.

Holding / Subsidiary Companies

Captain Technocast Ltd. - Holding Company
Captain Castech Ltd. - Subsidiary Company
Captain Metcash Pvt. Ltd. - Associate Company

b. Related Party Transactions

(i) In the Books of Holding Company - Captain Technocast Limited

Key Management Personnel

Name of Related Parties	Transactions	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	-	70.50
Anilbhai Vasantbhai Bhalu	Loans & Advances Repaid	-	115.50
Shaileshbhai Karshanbhai Bhut	Loans & Advances Received	-	84.00
Shaileshbhai Karshanbhai Bhut	Loans & Advances Repaid	-	84.00
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	15.60	15.60
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	19.20	19.20
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	1.71	1.71
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	2.87	2.61
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jentilal P. Godhat	Sitting Fees	0.10	0.10

CAPTAIN TECHNOCAST LTD.

Name of Related Parties	Transations	Amt. (Rs. in Lacs)	Amt. (Rs. in Lacs)
Closing Balances			
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	0.44	1.09
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	1.27	1.12
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	0.20	0.20
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	0.34	0.32
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jentilal P. Godhat	Sitting Fees	0.10	0.10

Promoters / Promoter Group / Shareholders / Relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	5.32	5.33
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	16.28	11.36
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	2.94	2.95
Sonalben S. Bhut	Salary, Bonus & Leave Pay	2.94	2.95
Smit V. Bhalu	Salary, Bonus & Leave Pay	4.10	4.11
Closing Balances			
Ashokbhai K. Bhut	Salary	0.62	0.63
Sanjaybhai D. Bhut	Salary	0.90	1.10
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	0.38	0.39
Sonalben S. Bhut	Salary, Bonus & Leave Pay	0.38	0.39
Smit V. Bhalu	Salary, Bonus & Leave Pay	0.27	0.51

Companies / Entities owned / singificantly influenced by directors, shareholders & relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	2.08	-
Captain Pipes Ltd.	Sale of Export Licence	12.67	-
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	45.76
Captain Engineering Pvt. Ltd.	Rent Income (Incl. Taxes)	-	0.78
Captain Castech Ltd.	Loans & Advances Given	140.00	225.00
Captain Castech Ltd.	Loans & Advances Received Back	45.00	225.00
Captain Metcash Pvt. Ltd.	Loans & Advances Given	85.00	95.60
Captain Metcash Pvt. Ltd.	Loans & Advances Received Back	45.00	95.60
Captain Metcash Pvt. Ltd.	Pur. Of Raw Material (Incl. Taxes)	53.56	-
Closing Balances			
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	2.08	-
Captain Pipes Ltd.	Sale of Export Licence	12.67	-
Captain Metcash Pvt. Ltd.	Loans & Advances Given	40.00	-
Captain Metcast Pvt. Ltd.	Pur. Of Raw Material (Incl. Taxes)	53.56	-
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	3.33

(ii) In the Books of Subsidiary Company - Captain Castech Limited

Key Management Personnel

Name of Related Parties	Transations	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	10.00	68.33
Dharmeshbhai B Dadhaniya	Loans & Advances Received	20.00	-
Shaileshbhai Karshanbhai Bhut	Loans & Advances Received	15.00	75.00
Anilbhai Vasantbhai Bhalu	Loans & Advances Return back	65.00	-
Shaileshbhai Karshanbhai Bhut	Loans & Advances Return back	75.00	-
Closing Balances			
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	13.33	68.33
Dharmeshbhai B Dadhaniya	Loans & Advances Received	20.00	-
Shaileshbhai Karshanbhai Bhut	Loans & Advances Received	15.00	75.00

Companies / Entities owned / singificantly influenced by directors, shareholders & relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Captain Technocast Limited - Holding Company	Loans & Advances Taken	140.00	225.00
Captain Technocast Limited - Holding Company	Loans & Advances Refunded Back	45.00	225.00

(iii) In the Books of Associate Company - Captain Metcast Private Limited

Key Management Personnel

Name of Related Parties	Transations	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	15.00	22.18
Rajeshbhai V. Bhatt	Loans & Advances Received	20.00	10.13
Smit V. Bhalu	Loans & Advances Received	54.54	22.85
Anilbhai Vasantbhai Bhalu	Loans & Advances Repaid	7.00	-
Rajeshbhai V. Bhatt	Loans & Advances Repaid	10.00	-
Smit V. Bhalu	Loans & Advances Repaid	3.11	-
Closing Balances			
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	30.18	22.18
Rajeshbhai V. Bhatt	Loans & Advances Received	20.13	10.13
Smit V. Bhalu	Loans & Advances Received	74.28	22.85

CAPTAIN TECHNOCAST LTD.

Shareholders / Relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Dipakbhai D. Bhut	Loans & Advances Received	7.00	12.00
Gopalbhai M. Dobariya	Loans & Advances Received	20.00	3.75
Hareshbhai M. Dobariya	Loans & Advances Received	-	6.25
Maltiben D. Joshi	Loans & Advances Repaid	-	2.50
Maltiben D. Joshi	Loans & Advances Received	-	20.00
Rajnikant G. Korat	Loans & Advances Received	11.00	7.50
Sanjaybhai D. Bhut	Loans & Advances Received	3.00	55.63
Dipakbhai D. Bhut	Loans & Advances Repaid	4.00	-
Gopalbhai M. Dobariya	Loans & Advances Repaid	1.25	-
Hareshbhai M. Dobariya	Loans & Advances Repaid	1.25	-
Rajnikant G. Korat	Loans & Advances Repaid	2.50	-
Sanjaybhai D. Bhut	Loans & Advances Repaid	2.00	-
Closing Balances			
Dipakbhai D. Bhut	Loans & Advances Received	15.00	12.00
Gopalbhai M. Dobariya	Loans & Advances Received	22.50	3.75
Hareshbhai M. Dobariya	Loans & Advances Received	2.50	3.75
Maltiben D. Joshi	Loans & Advances Received	20.00	20.00
Rajnikant G. Korat	Loans & Advances Received	16.00	7.50
Sanjaybhai D. Bhut	Loans & Advances Received	56.63	55.63

Companies / Entities owned / significantly influenced by directors, shareholders & relatives

Name of Related Parties	Transation	Amt. (Rs. in Lacs) 21-22	Amt. (Rs. in Lacs) 20-21
Captain Technocast Limited - Holding Company	Loans & Advances Taken	85.00	95.60
Captain Technocast Limited - Holding Company	Loans & Advances Refunded Back	45.00	95.60
Captain Technocast Limited - Holding Company	Sales of Goods (incl of Taxes)	53.56	-
Closing Balances			
Captain Technocast Limited - Holding Company	Loans & Advances Taken	40.00	-
Captain Technocast Limited - Holding Company	Sales of Goods (incl of Taxes)	56.56	-

- 12 Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

Particulars	(Rs. In Lacs)	
	2021-2022	2020-2021
Principal amount remaining unpaid to any supplier at the end of the year.	621.77	356.41
Interest due on above	3.58	2.78
Amount of interest paid by the company to the suppliers	Nil	Nil
Amount paid to the suppliers beyond respective due dates *	*	*
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	*	*
Amount of interest accrued and remaining unpaid at the end of the year.	*	*
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.*	*	*

* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2022 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

- 13 Dues, if any, from the other companies / parties under the same management at year end have been covered under related party disclosures.

14 a. Loans granted to Promoters, Directors, KMPs and Related Parties (Rs. In Lacs)

Type of Borrower	2021-2022		2021-2022	
	Amt. O/s.	% of Total	Amt. O/s.	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	40.00	100.00	-	-
Total	40.00	100.00	-	-

Note: As informed to us by the management of the company, there is no any stipulation regarding terms or repayment of the loans granted.

b. Ageing of the Trade Receivable

Particulars	Outstanding for following periods from the date of Transactions * (FY 2021-22)					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Goods	1,776.62	82.56	6.34	16.59	21.15	1,903.24
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of Transactions * (FY 2020-21)					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Goods	1,746.11	27.51	16.32	26.80	3.04	1,819.78
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

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

CAPTAIN TECHNOCAST LTD.

c. Ageing of the Trade Payable

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of transactions* (FY 2021-22)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	621.77	-	-	-	621.77
(ii) Others	655.79	0.10	0.23	1.00	657.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

(Rs. In Lacs)

Particulars	Outstanding for following periods from the date of transactions* (FY 2020-21)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	355.41	-	1.00	-	356.41
(ii) Others	661.39	0.23	-	-	661.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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

15 Additional Regulatory Information

a Analytical Ratio:

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	1.40	1.47	-4.36%	
2	Debt equity ratio (times)	Long Term Debt	Shareholder's Equity	0.11	0.33	66.30%	On account of Repayment of the long term debt
3	Debt service coverage ratio (times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	1.82	4.55	-59.99%	On account of (i) completion of moratorium period in 21-22 (ii) higher repayment in 21-22 of term loans as compared to 20-21
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	15.54%	14.91%	4.19%	-
5	Inventory turnover ratio (times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	7.87	9.98	-21.20%	
6	Trader receivable turnover ratio (times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.71	2.95	-8.18%	
7	Trade payable turnover ratio (times)	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	3.13	3.25	3.61%	-
8	Net capital turnover ratio (times)	Net Sales (total sales minus sales returns)	Average Working Capital	6.26	6.07	3.00%	-
9	Net profit ratio (%)	Net Profit	Net Sales	5.44%	5.46%	-0.32%	-
10	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	25.15%	22.90%	9.82%	-
11	Return on investment (%)	Return (Earning before interest and taxes)	Investment (Avg. of Total Assets)	11.40%	11.31%	0.80%	-

CAPTAIN TECHNOCAST LTD.

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
12	Interest service coverage ratio (times)	Earning before interest and taxes	Interest Cost	7.91	13.52	-41.47%	On account of higher finance cost in 21-22 as compared to 20-21

- b** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- c** The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d** The Company does not have any transactions with struck-off companies.
- e** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period. However, one vehicle loan which is repaid in full as on balance sheet date and NO DUE CERTIFICATE for the same is awaited from bank to file satisfaction of charge with ROC. Also, the company has availed various loans against hypothecation of industrial equipments, for which creation of charge is not required as per sanction terms.
- f** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- h** The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i** The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 16** In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated.
- 17** Balances of Trade Payables, Trade Receivables, Long-term and Short-term Loans & Advances, other current liabilities and other current assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
- 18** Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary, so as to give a proper comparative view. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 19** Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
- 20** Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes 1 to 26

As per our attached report of even date
For SVK & ASSOCIATES
Chartered Accountants

For and on behalf of the Board
For CAPTAIN TECHNOCAST LTD.

Sameer S Chandarana
Partner
M. No. - 609340
Firm No. 118564W

Anilbhai V. Bhalu
Managing Director
DIN : 03159038

Rameshbhai D. Khichadia
Director
DIN : 00087859

Place : Rajkot
Date : 20th May, 2022.
UDIN : 22609340AJIIM4287

Urvi H. Kesariya
Company Secretary

Prashant B. Bhatti
Chief Financial Officer



CAPTAIN
TECHNOCAST LIMITED

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