

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Anilbhai Vasantbhai Bhalu (Managing Director)
Mr. Shailesh Karshanbhai Bhut (Whole Time Director)
Mr. Ramesh Devrajbhai Khichadia (Chairman)
Mr. Gopal Devrajbhai Khichadia (Director)
Mrs. Pravinaben M. Paghadal (Independent Director)
Mr. Jentilal Popatbhai Godhat (Independent Director)
Mr. Prashant B. Bhatti (Chief Financial Officer)

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. URVI H. KESARIYA

AUDITORS

SVK & ASSOCIATES

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

J C RANPURA & CO (w.e.f. 13.08.2022)

Chartered Accountants
Star Avenue, First Floor, Dr. Radha krishna Road,
Opp. Rajkumar College,
RAJKOT - 380 001
(Gujarat - India) Tel. + 91 0281 2480035 to 37
E-mail: mjranpura@jcranpura.com
www.jcranpura.com

PRINCIPAL BANKER

ICICI BANK LTD.
Nirmala Covent Road Branch,
Suparshva Apt., Nagrik Bank Society,
Nirmala Convent Road, Rajkot-360007.

REGISTERED OFFICE

Survey No-257, Plot No. 4,
N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024.
Email: info@captaintchnocast.com
Website: www.captaintchnocast.com

PLANT

Survey No-257, Plot No. 4,
N.H. No. 8-B, Shapar - Veraval,
Dist. Rajkot – 360024

BOOK CLOSURE

Date: 24.09.2023 to 30.09.2023 (both days inclusive)

REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd E/2-3,
Ansa Industrial Estate Saki Vihar Road,
Sakinaka Andheri (East) Mumbai - 400072



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

Email: jibu@bigshareonline.com

AUDIT COMMITTEE

- 1 Mr. Jentilal Popatbhai Godhat- Chairman
- 2 Mrs. Pravinaben M Paghdal- Member
- 3 Mr. Anilbhai Vasantbhai Bhalu- Member

NOMINATION & REMUNERATION COMMITTEE

- 1 Mr. Jentilal Popatbhai Godhat- Chairman
- 2 Mrs. Pravinaben M Paghdal- Member
- 3 Mr. Gopal Devrajbhai Khichadia- Member

STAKEHOLDER RELATIONSHIP COMMITTEE

- 1 Mr. Jentilal Popatbhai Godhat- Chairman
- 2 Mrs. Pravinaben M Paghdal- Member
- 3 Mr. Shailesh Karshanbhai Bhut- Member

13TH ANNUAL GENERAL MEETING

Date : 30TH SEPTEMBER, 2023

Time : 10:00 A.M.



NOTICE IS HEREBY GIVEN THAT 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY 30TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING AT 10:00 A.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, 2023 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, 2023 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, 2023 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, 2023 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. GOPAL DEVRAJBHAI KHICHADIA (DIN: 00127947), 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. GOPAL DEVRAJBHAI KHICHADIA (DIN: 00127947), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

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.”

SPECIAL BUSINESS

4. REGULARISATION OF ADDITIONAL DIRECTOR MRS. LAXMIPRIYA BINODKUMAR DASMOHAPATRA (DIN: - 10231158) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: - 10231158) as an



Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. **August 21, 2023**, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 13TH Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from **August 21, 2023** till **August 20, 2028**.”

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

5. RE-APPOINTMENT OF MR. JENTILAL POPATBHAI GODHAT (DIN: 07869033) AS AN INDEPENDENT DIRECTOR 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 Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, **MR. JENTILAL POPATBHAI GODHAT (DIN: 07869033)**, who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from **August 25, 2018 upto August 24, 2023** (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from **August 24, 2023 to August 23, 2028** (both days inclusive).”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. 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. 8.00 crore** during the financial year 2023-24, 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.”

7. MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND X2 VALVES PRIVATE LIMITED- A SUBSIDIARY COMPANY.

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 VALVES PRIVATE LIMITED**, Subsidiary 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 VALVES PRIVATE LIMITED**, for an aggregate value **not exceeding Rs. 8.00 crore** during the financial year 2023-24, 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: 04.09.2023
PLACE: RAJKOT

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/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 EGM/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 at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. 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 6** 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, 2023 to 30TH SEPTEMBER, 2023** (both days inclusive) for the purpose of the 13TH 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 13th 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, 2016**, 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 13TH 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 2022-23, 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 2022-23 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.
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 **22.09.2023**.
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, 2023 at 9:00 A.M. and ends on 29TH SEPTEMBER, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22ND SEPTEMBER, 2023.

How do I vote electronically using NSDL e-Voting system?*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

Step 1: Access to NSDL e-Voting system


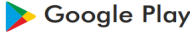


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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



	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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

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

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

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



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 and 022-2499 7000 or send a request to 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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, 2023 (9:00 a.m. IST) to September 29, 2023 (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 **22ND September, 2023**, 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, 2023, 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 normalization 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 2023-24 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 2023-24 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 2023-24.
- 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 2023-24;
 - 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 2023-24.

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, 2023.

G Kindly note that the aforementioned documents are required to be submitted to company /form15 on or before 15th September, 2023 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, 2023. 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., **Saturday, September 30, 2023.**

By order of the board

For, CAPTAIN TECHNOCAST LIMITED

SD/-

MR. ANILBHAI VASANTBHAI BHALU

MANAGING DIRECTOR

DIN: 03159038

DATE: 04.09.2023

PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 13TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

NAME	MR. GOPAL DEVRAJBHAI KHICHADIA
DIN	00127947
Nature	Non-Executive Director
Date of Birth	15/01/1975
Qualification	9TH CLASS PASS
Date of first appointment on the Board	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	570906 shares as on 31.03.2023
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 investor grievance committee in Captain Pipes LTD Member of CSR committee in Captain Polyplast LTD

* only public companies are considered.



NAME	Mr. Jentilal Popatbhai Godhat	Mrs. Laxmipriya Binodkumar Dasmohapatra
DIN	07869033	10231158
Nature	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	26.08.1968	21.09.1973
Age	55 years	49 years
Qualification	Civil Draughtsman (I.T.I.)	Doctor of Philosophy (Ph. D.) in Nursing
Date of first appointment on the Board	05.07.2017	21.08.2023
Expertise in Specific functional Area	He is having an experience of 36 years in the field of Civil Engineering. He is the proprietor of the firm Rachana Consultant.	She is principal at Balaji College of Nursing from April, 2017.
Terms and conditions of re-appointment	Re-Appointment as an Non-Executive Director for a period commencing from August 24, 2023 upto August 23, 2028 (both days inclusive) [Refer Item No. 5 of the Notice and Explanatory Statement]	Appointment as an Non-Executive Director for a period commencing from August 21, 2023 upto August 20, 2028 (both days inclusive) [Refer Item No. 4 of the Notice and Explanatory Statement]
Details of remuneration last drawn (FY 2022-23)	Sitting fee paid Rs. 10000/- for F.Y. 2022-23	Nil
Details of remuneration sought to be paid	Sitting Fee	Sitting Fee
Directorship held in other Public Limited Company	Nil	Nil
No. of Shares held	0	0
List of other companies in which Directorship are held (other than Section 8 Company) *	Nil	Nil
Chairmanship or membership in other companies	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil
No. of Board Meetings attended during FY 2022-23 (upto the date of this Notice)	Attended 5 Board Meetings held during the period	NEW APPOINTMENT
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None

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

ITEM NO. 4

Regularisation of Additional Director Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) as an Independent Director of the Company. Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) was appointed as an Additional Director of the company on 21.08.2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158), an Additional Director shall hold office up to the date of the ensuing 13TH Annual General Meeting of the Company or the last date on which 13TH annual general meeting should have been held, whichever is earlier. Mrs. Laxmipriya Binodkumar Dasmohapatra not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 21.08.2023 to 20.08.2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.4 of the notice for appointment of Mrs. Laxmipriya Binodkumar Dasmohapatra. Save and except Mrs. Laxmipriya Binodkumar Dasmohapatra, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO.: 5

Mr. Jentilal Popatbhai Godhat (DIN: 07869033), is currently an Independent Director of the Company, Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee and Chairperson of the Stakeholder Relationship Committee.

Mr. Jentilal Popatbhai Godhat was appointed as an Independent Director of the Company by the Members at the 08th Annual General Meeting of the Company held on August 25, 2018 for a period of 5 (five) consecutive years commencing from August 25, 2018 up to August 24, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 21, 2023, proposed the re-appointment of Mr. Jentilal Popatbhai Godhat as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 24, 2023 up to August 23, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Jentilal Popatbhai Godhat holds a Civil Draughtsman (I.T.I.). He has over 36 years of experience in the field of Civil Engineering. He is the proprietor of the firm Rachna Consultant.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Jentilal Popatbhai Godhat's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Jentilal Popatbhai Godhat continues to possess the identified core skills, expertise and competencies



fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Jentilal Popatbhai Godhat confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Jentilal Popatbhai Godhat has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mr. Jentilal Popatbhai Godhat has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Jentilal Popatbhai Godhat has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Jentilal Popatbhai Godhat has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). **Mr. Jentilal Popatbhai Godhat is not exempted from the requirement to undertake online proficiency self-assessment test conducted by IICA. Still he is not appeared for the exam.**

In the opinion of the Board, Mr. Jentilal Popatbhai Godhat fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Jentilal Popatbhai Godhat as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Jentilal Popatbhai Godhat and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.: 6

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 2023-24, for an aggregate value not exceeding RS. 800.00 lacs: <ul style="list-style-type: none"> • 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	13.54% (Consolidated Turnover is Rs. 5908.75 Lacs for F.Y. 2022-2023)
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: <ul style="list-style-type: none"> - 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.
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. 6 of the Notice. Based



on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 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. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO.: 7

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 Valves 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).	X2 Valves Private Limited is subsidiary company of the Captain Technocast Limited.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and X2 Valves Private Limited have entered into/propose to enter into the following RPTs during FY 2023-24, for an aggregate value not exceeding RS. 800.00 lacs: <ul style="list-style-type: none"> • Purchase / 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	13.54% (Consolidated Turnover is Rs. 5908.75 Lacs for F.Y. 2022-2023)
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: <ul style="list-style-type: none"> - 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	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

	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 of the Company is also a Director on the Board of X2 Valves Private Limited. His interest or concern is limited only to the extent of his holding directorship / KMP position in the Company and X2 Valves 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. 7 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 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. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

DIRECTORS' REPORT

Dear Member,

The Directors present this Annual Report of Captain Technocast Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2023.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

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, 2023, 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, 2023 is summarized below (Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended on 31.03.2023	Year Ended on 31.03.2022	Year Ended On 31.03.2023	Year Ended On 31.03.2022
Revenue from operations	5908.75	5049.26	5908.75	5049.26
Other Income	77.81	55.00	69.06	55.00
Total Revenue	5986.56	5104.26	5977.81	5104.26
Operating and Administrative expenses	5338.09	4521.88	5338.09	4521.88
Operating Profit before finance costs, Depreciation and Tax	648.47	582.38	639.72	582.38
Less: Depreciation and Amortization expenses	138.75	137.82	138.75	137.82
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	509.72	444.56	500.97	444.56
Less: Finance Costs	108.80	64.38	108.80	64.38
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	400.92	380.18	392.17	380.18
Provision for Tax (Including Deferred Tax)	108.86	98.27	106.65	98.27
Profit after Tax	292.06	281.91	285.52	281.91
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the year	0	0	0	0
Profit available for appropriation	292.06	281.91	285.52	281.91
Other Equity opening balance	716.60	482.84	723.91	482.84
Add: Profit for the year	292.06	274.60	285.52	281.91
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	-20.42	-40.84	-20.42	-40.84
Other Equity closing balance	988.25	716.60	989.01	723.91

Standalone Financial Results:

During the Financial Year (FY) 2022-23, the Company has achieved highest ever operating income of Rs. 5977.81 Lakhs as compared to Rs. 5104.26 Lakhs in FY 2020-21. The profit before tax for FY 2022-23 stood at Rs. 392.17 Lakhs compared to Rs. 380.18 Lakhs achieved in FY 2021-22. The profit after tax stood at Rs. 285.52 Lakhs for FY 2022-23 as compared to Rs. 281.91 Lakhs for the previous year.

Consolidated Financial Results:

The Company's consolidated revenue for FY 2021-22 was Rs. 5986.56 Lakhs as compared to Rs. 5104.26 Lakhs for the previous year. During the year under review, the consolidated profit after tax stood at Rs.



292.06 Lakhs as compared to Rs. 274.60 Lakhs for the previous year.

2. DIVIDEND:

The Board of Directors at their meeting held on 16TH May, 2023 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, 2023. The payment of dividend is subject to approval of the shareholders at the 13th 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. The 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 the company is not in top 1000 companies list provided by the BSE based on market capitalisation as on 31st march, 2023.**

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 by the Company.

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):

The 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. The 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	SEPTEMBER 30, 2021	RS. 0.20 PAISE



2021-22	SEPTEMBER 30, 2022	RS. 0.20 PAISE
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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, 2020	-	-
MARCH 31, 2021	SEPTEMBER 30, 2021	NOVEMBER 06, 2028
MARCH 31, 2022	SEPTEMBER 30, 2022	NOVEMBER 06, 2029

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, 2023 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, 2023, 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, 2023.

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:

The 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, 2023 to which the Financial Statements relates and the date of signing of this report.

15. RISK MANAGEMENT POLICY:

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



The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

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

The 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 2022-23.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2022-23, 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 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 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.

Pursuant to SEBI Listing Regulations, the resolution for seeking approval of the shareholders on material related party transactions is being placed at the AGM for F.Y. 2023-24.

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, 2023.

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. 122581.54/- Thousands as against Rs. 6923.22/- Thousands in F.Y. 2021-22. The profit for the year amounted to RS. 4374.64/- Thousand increased from Loss of Rs. 3655.30/- Thousand in F.Y. 2021-22.
- ii. Captain Metcast Private Limited is deemed to be a public company. Company shall issue the security only in dematerialised form and facilitate dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under and under Section 29(1) (b) of the Companies Act, 2013. So, as on date of report securities are not in demat form.

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. 122581.54/- Thousands in FY 2022-23 as against the Rs. 6923.22/- Thousands in F.Y. 2021-22. The Profit for the year was RS. 4374.64/- Thousand increased from Loss of Rs. 3655.30/- Thousand in F.Y. 2021-22.

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 2022-23 as against the NIL in FY 2021-22. The Profit for the year was NIL as against profit of NIL in FY 2021-22.

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.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Gopal Devrajbhai Khichadia (DIN: 00127947), 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 13th 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 13th 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 2022-23 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. Jentilal 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 2022-23, Audit Committee met five times on 20th April, 2022, 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023.

ii. Nomination and Remuneration Committee:

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

1. Mr. Jentilal 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 2022-23, Nomination and Remuneration Committee met five times on 20th April, 2022, 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023.

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 2022-23, Stakeholders Relationship Committee met five times on 20th April, 2022, 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023.

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. The 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 the 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 30th September, 2022 had appointed M/S J C Ranpura & Co., Chartered Accountants (having Firm Registration Number is 108647W), Star Avenue, First Floor, Dr. Radha Krishna Road, Opp. Rajkumar College, Rajkot -380001, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 12th AGM (2022) till the conclusion of 17th AGM (2027).

B. Statutory Audit Report

There are no qualifications, reservations or adverse remarks made by M/S J C Ranpura & Co, Statutory Auditors (having Firm Registration Number is 108647W), in their report for the financial year ended 31st March, 2023.

C. Consolidated Financial Statements

The 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

CA JIGNASA PARIKH, Rajkot, who are the Internal Auditors have carried out internal audit for the financial year 2022-23. 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. The 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 2022-23.

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 (Prohibition of Insider Trading) Regulations, 2015; except Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during first three quarter of the year under review.**

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 the 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 2022-23, the Board of Directors met eleven (11) 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 2022-23, Eleven Board Meetings were held on **20TH APRIL, 2022, 20TH MAY, 2022, 27TH MAY, 2022, 28TH MAY, 2022, 07TH JUNE, 2022, 08TH AUGUST, 2022, 13TH AUGUST, 2022, 02ND SEPTEMBER, 2022, 12TH NOVEMBER, 2022, 26TH DECEMBER, 2022 and 28TH FEBRUARY, 2023**. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2023 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 2022-23				
		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	11	11	YES	3	2
Shri Gopal D. Khichadia	Director	11	11	YES	3	1
Shri Anilbhai V. Bhalu	Managing Director	11	11	YES	1	--
Shri Shailesh K. Bhut	Whole Time Director	11	11	YES	1	--

Mrs. Pravinaben M. Paghadal	Independent Director	5	5	YES	--	--
Shri Jentilal P. Godhat	Independent Director	5	5	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 **February 28, 2023** inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- iii) 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 2022-23.

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 2022-23.

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 have not appeared for proficiency self-assessment test during the period under review.

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 2022-23 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 31.03.2023 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, 2023.**

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 1245533.40 USD AND 130316.84 EURO as a earning in foreign exchange (Export of goods calculated on FOB basis)** and there was an **Advertisement Expenditure of 5950 EURO** 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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis;



- (e) 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.captaintechnocast.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, 2023. 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
DIN: 03159038**

**SD/-
SHAILESH K. BHUT
WHOLE TIME DIRECTOR
DIN: 03324485**

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

**DATE: 16.05.2023
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 growing very fast. There were tremendous potential growth of these industries also pandemic situation is under control and industries are back to work on full pace. As ours is the agriculture based products, there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years especially in the year 2022-23. Government is providing various incentives to agricultural industries. The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis.

3. INITIATIVES:

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

4. RISKS AND CONCERNS:

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

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

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2022-23 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 2022-23 are as follows: (Rs in Lakhs)

Particulars	FY 2022-23	FY 2021-22	Variance
Revenue from operations	5908.75	5049.26	859.49
Profit before Tax- Continued Operation	392.17	380.18	11.99



Net Profit / (Loss) for the period from Continuing & Discontinued Operations	285.52	281.91	3.61
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Key Financial Ratios

Ratios	FY 2022-23	FY 2021-22	Change%
Debtors Turnover	2.93	2.71	8.10
Inventory Turnover	7.09	7.89	-10.10
Interest Coverage Ratio	7.75	10.22	-24.21
Current Ratio	1.37	1.40	-2.00
Debt Equity Ratio	0.07	0.09	-14.24
Net Profit Margin %	6.64	7.55	0.91
Return on Net Worth / Return on capital employed %	0.22	0.23	-5.26

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: 16.05.2023
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 2022-23. 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, 2023.

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



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 2022-23, Eight Board Meetings were held on **20TH APRIL, 2022, 20TH MAY, 2022, 27TH MAY, 2022, 28TH MAY, 2022, 07TH JUNE, 2022, 08TH AUGUST, 2022, 13TH AUGUST, 2022, 02ND SEPTEMBER, 2022, 12TH NOVEMBER, 2022, 26TH DECEMBER, 2022 and 28TH FEBRUARY, 2023**. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2023 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 2022-23				
		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	11	11	YES	3	2
Shri Gopal D. Khichadia	Director	11	11	YES	3	1
Shri Anilbhai V. Bhalu	Managing Director	11	11	YES	1	--
Shri Shailesh K. Bhut	WholeTime Director	11	11	YES	1	--
Mrs. Pravinaben M. Paghadal	Independent Director	5	5	YES	--	--
Shri Jentilal P. Godhat	Independent Director	5	5	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, 2023 are as under:

NAME OF THE DIRECTOR	NAME OF OTHER LISTED ENTITIES IN WHICH THE CONCERNED DIRECTOR IS A DIRECTOR	TYPE OF COMPANY (LISTED/UNLISTED PUBLIC/PRIVATE)	CATEGORY OF DIRECTORSHIP
MR. RAMESH D. KHICHADIA	CAPTAIN 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

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.

Name of Director	Areas of Skills/ Expertise					
	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 2022-23 is held on 28TH FEBRUARY, 2023.

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.captaintechnocast.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, 2023.

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	2130000	-	-	-	2130000
4	Shailesh K. Bhut Whole Time Director	Executive Director	2460000	-	-	-	2460000
5	Mrs. Pravinaben M. Paghadal- Independent Director	Non-executive director	-	-	10000	-	10000
6	Jentil 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, 2023 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 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. 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. Jentilal Popatbhai Goghat Independent Director, is a Chairman of the Remuneration Committee and Mrs. Pravinaben M. Paghdal - independent director and Mr. Gopal D. Kichhadia, non-executive director are members to the committee.

During the year under review, Nomination and Remuneration Committee Meetings were held four times on 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023. The intervening gap between two meetings did not exceed 120 days.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal Popatbhai Goghat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M. Paghdal	Member (Independent Director)	4/4
3	Mr. Gopal D. Kichhadia	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. Jentilal 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.

During the year under review, Share Transfer cum Investors'/ Shareholders' Grievance Committee Meetings were held five times on four times on 20th May, 2022, 02nd September, 2022, 12th November, 2022 and 28th February, 2023. The intervening gap between two meetings did not exceed 120 days.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal 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 46 NOTES FORMING PART OF FINANCIAL STATEMENT IN POINT NO. 46.0 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. 2022-23; and high value debt listed entity. **Our Company is not in the list of top 1000 listed entities as on 31st March, 2023. So, this regulation is not applicable.**

(d) Subsidiary Companies



As on March 31, 2023, 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. ***Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during first three quarter of the year under review.***

(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.

(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 2022-23. 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
2021-22	30.09.2022	By Means of VC/OAVM	10:00 A.M.	Four Special Resolutions were 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

The Extra Ordinary General Meetings held during the year 2022-23 is: NIL
 No special resolution was required to be put through postal ballot during the year 2022-23.
 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: 30.09.2023
 Time: 10:00 A.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.
- 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
- Dates of Book Closure:**
 Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive).
- 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 13th AGM.
- 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 2022-23 and 2023-24 to BSE Limited where the Company's equity shares are listed.
- 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 2022	28.30	26.05	26.05
MAY 2022	39.90	31.25	39.00
JUNE 2022	39.00	35.00	35.00
JULY 2022	35.00	35.00	35.00
AUGUST 2022	35.00	35.00	35.00
SEPTEMBER 2022	84.00	32.00	84.00
OCTOBER 2022	97.20	74.05	74.20
NOVEMBER 2022	74.50	63.80	70.00
DECEMBER 2022	73.00	56.50	67.00
JANUARY 2023	90.00	73.00	90.00
FEBRUARY 2023	143.75	83.20	120.00
MARCH 2023	115.00	85.00	85.00

10. There was no suspension from trading in equity shares of the Company during the year 2022-23.**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,
0.E/2-3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka Andheri (East), Mumbai - 400072

Email id: bssahd@bigshareonline.com, bssahd2@bigshareonline.com, bssahd3@bigshareonline.com

12. Share transfer system: In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants.**13. Distribution of shareholding as on 31st March, 2023:****(a) Based on Shares held as on March 31, 2023**

Shareholding of nominal (in Rs.)	No. of shareholder	% of total	Share amount	% of total
1-5000	2	0.7067	5520	0.0054
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-30000	54	19.0813	1620000	1.5867
30001-40000	0	0	0	0
40001-50000	0	0	0	0
50001-100000	107	37.8092	6476000	6.3428
100001 & above	120	42.4028	93998980	92.0652
TOTAL	283	100.0000	102100500	100.0000

(b) Shareholding Pattern as on March 31, 2023:

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	Associate companies / Subsidiaries	0	0	0
b	Directors and their relatives (excluding independent directors and nominee directors)	2	99000	0.97
c	Key Managerial Personnel	3	24000	0.24
d	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	3	168000	1.65
e	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0
f	IEPF	0	0	0
g	Individual shareholders holding nominal share capital up to ` 2 lakhs.	218	1689000	16.54
h	Individual shareholders holding nominal share capital in excess of ` 2 lakhs	15	543000	5.32
i	Non Resident Indians	3	12000	0.12
j	Foreign Nationals	0	0	0
k	Foreign Companies	0	0	0
l	Bodies Corporate	2	6000	0.06
m	Hindu Undivided Family	8	309000	3.03
	Sub-Total (B)(2)	254	2850000	27.91
	Total Public Shareholding(B)= (B)(1)+(B)(2)	221	2850000	27.91
	Grant Total (A)+(B)	281	10210050	100.00

14. **Dematerialization of shares and liquidity:** As on 31st March, 2023 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, 2022	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, 2023	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:	The Company have a non-executive Chairman.



	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.	
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, 2023 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 13TH 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: 16.05.2023
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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	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.: F007236E000318151



DATE : 16.05.2023
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.

Sl 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.

Sr No	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 Castech Ltd- Subsidiary Company 7. 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 Castech Ltd- Loans & Advances Given 7. Captain Metcast Pvt Ltd- Loans & Advances Given & Pur. Of Raw Material (Incl. Taxes) & Sales																														
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 border="1"> <thead> <tr> <th>NAME OF PARTY</th> <th>PARTICULAR</th> <th>RS. IN LAKHS</th> </tr> </thead> <tbody> <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>16.84</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>4.11</td> </tr> <tr> <td>Captain Castech Ltd</td> <td>Loans & Advances Given</td> <td>105.00</td> </tr> <tr> <td>Captain Metcast Pvt Ltd</td> <td>Loans & Advances Given</td> <td>200.00</td> </tr> <tr> <td>Captain Metcast Pvt Ltd</td> <td>Pur. Of Raw Material (Incl. Taxes)</td> <td>275.24</td> </tr> <tr> <td>Captain Metcast Pvt Ltd</td> <td>Sales (Incl. Taxes)</td> <td>2.61</td> </tr> </tbody> </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	16.84	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	4.11	Captain Castech Ltd	Loans & Advances Given	105.00	Captain Metcast Pvt Ltd	Loans & Advances Given	200.00	Captain Metcast Pvt Ltd	Pur. Of Raw Material (Incl. Taxes)	275.24	Captain Metcast Pvt Ltd	Sales (Incl. Taxes)	2.61
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Captain Metcast Pvt Ltd	Sales (Incl. Taxes)	2.61																														
e)	Date of approval by the Board	20 TH APRIL, 2022																														
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. 01.04.2022 TO 31.03.2023.
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. 10,000/- Thousand
7. **Reserves and surplus:** NIL
8. **Total assets:** Rs. 30283.57/- Thousand
9. **Total Liabilities:** Rs. 20283.57/- Thousand
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: 16.05.2023

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. 01.04.2022 TO 31.03.2023.
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. 15,000/- Thousand
7. **Reserves and surplus:** Rs. 719.35/- Thousand
8. **Total assets:** Rs. 125424.46/- Thousand
9. **Total Liabilities:** Rs. 109705.11/- Thousand
10. **Investments:** NIL
11. **Turnover:** Rs. 122581.54/- Thousand
12. **Profit before taxation:** Rs. 4126.48/- Thousand
13. **Provision for taxation:** Rs. -248.17/- Thousand
14. **Profit after taxation:** Rs. 4374.64/- Thousand
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: 16.05.2023

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".

FOR, CAPTAIN TECHNOCAST LTD.

SD/-

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

SD/-

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

DATE: 16.05.2022

PLACE: RAJKOT



ANNEXURE-5

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

To,
The Members,
CAPTAIN 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during first three quarter of the year under review.**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: **(Not applicable to the Company during the audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 been a holding company of CAPTAIN CASTECH LTD and company has not been 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.

We further report that during the audit period

- There was change in statutory auditor of the company, all the regulatory formalities were complied with for resignation and appointment of statutory auditor.
- Article of Association of Company has been altered by substituting point 1 of article II Share capital and variation of rights with new point no 1 via special resolution passed by member's in AGM dated 30.09.2022
- The XML Filing of Audit report for F.Y. 2021-22 on BSE portal was not done on the same day of filing of Form AOC-4 XBRL on MCA portal .

DATE : 16.05.2023
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000318162

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 : 16.05.2023
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236E000318162



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 2022-23 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:2022-23**

Directors / Key Managerial Person	Ratio to median
Anilbhai V. Bhalu (Managing Director)	15.6095
Shailesh K. Bhut (Whole-time Director)	13.5155
Urvi H. Kesariya (Company Secretary)	1.6315
Prashant B. Bhatti (CFO- KMP)	0.8892

- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2022-23**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2022-23 compared to 2021-22
Director Remuneration	
Anilbhai V. Bhalu (MD)	28.1250
Shailesh K. Bhut (WTD)	36.5385
Chief Financial Officer	0.9858
Company Secretary	No Change

- C) **The percentage increase in the median remuneration of employees in the financial year**
There is increase of 9.0003 % in the median remuneration of employees in the financial year 2022-23 as compared to previous year 2021-22.
- D) **The number of permanent employees on the rolls of Company: 90**
- 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 decrease made in the salaries of employees other than the managerial personnel in the last financial year is 6.26 % and percentile increase in the managerial remuneration is 28.29 %
- 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, 2023 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-	SD/-	SD/-
ANILBHAI V.BHALU	PRASHANT B.BHATTI	SHAILESH K. BHUT
MANAGING DIRECTOR DIN: 03159038	CHIEF FINANCIAL OFFICER	WHOLE TIME DIRECTOR DIN: 03324485

PLACE: RAJKOT
 DATED: 26.05.2023



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: 16.05.2023
PLACE: RAJKOT



AUDIT REPORT

(STANDALONE)

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

CAPTAIN TECHNOCAST **LIMITED**

SURVEY NO. 257, PLOT NO. 4, N H NO. 8B, DIST.
RAJKOT, SHAPAR (VERAVAL), GUJARAT-360024

BY
AUDITORS :

J. C. Ranpura & Co.

CHARTERED ACCOUNTANTS

1ST FLOOR, STAR AVENUE, DR. RADHAKRISHNAN
ROAD, OPP. RAJKUMAR COLLEGE, RAJKOT-360001

Ph.+91 281 2480035-36-37

email:contact@jcranpura.com

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
M/s. Captain Technocast Limited,
Rajkot.

Report on the Audit of the Financial Statements

Opinion:

- 1 We have audited the Standalone financial statements of **M/s. Captain Technocast Limited, Rajkot** (hereinafter referred to as the "Company") (CIN: L27300GJ2010PLC061678), which comprise the Standalone Balance Sheet as at 31 March, 2023 and the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement for the year the ended, including a summary of significant accounting policies and other explanatory information.
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon:

- 1 The company's board of directors is responsible for the preparation of other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.



- 3 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 4 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 the fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements:

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the 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.
- 3 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

- 4 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 financial statements.

- 5 As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6 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 the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 1 As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, further to comments in the Annexure, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Company has No branch so this Clause is not Applicable
 - (d) The financial Statements dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) There are no qualification, reservation, and adverse remarks relating to the maintenance of accounts and other matters.
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."



- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 55A of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including any foreign entity/ies ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 55B of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
 - (f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.



J. C. Ranpura & Co.

Chartered Accountants

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



Place: Rajkot
Date: 16.05.2023

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

A handwritten signature in black ink, appearing to read "Mehul J. Ranpura", written over a circular stamp.

Mehul J. Ranpura
Partner

Membership No.128453
UDIN:23128453BGRRT4885

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

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



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



- (viii) There were no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been 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 company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable
- (x) (a) On the basis of the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) During this Year, and therefore, this clause is not applicable.
- (b) On the basis of our verification of records and information furnished to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the requirement of sections 42 and 62 of the Companies Act, 2013 is not required to be complied with.
- (xi) (a) On the basis of our examination of the books of account and other relevant records and information made available to us, prima facie, we have not noticed any fraud (i.e. intentional material misstatements



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

- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
 - (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) As certified by the management of the Company, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have duly considered the reports of Internal Auditor for the period under audit.
- (xv) In our opinion and according to the information and the explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As certified by the management of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company.
- (d) This clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issue objections or concerns raised by the outgoing auditors.



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

Place: Rajkot
Date: 16.05.2023



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

A handwritten signature in black ink, appearing to read "Mehul J. Ranpura", written over a horizontal line.

(MEHUL J. RANPURA)
Partner
(Membership No. 128453)
UDIN:23128453BGRRT4885

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

We have audited the internal financial controls over financial reporting of **M/s. Captain Technocast Limited, Rajkot** (hereinafter referred to as the "**Company**") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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



Place: Rajkot
Date: 16.05.2023

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

A handwritten signature in black ink, appearing to read "Mehul J. Ranpura", written over a horizontal line.

(MEHUL J. RANPURA)
Partner
(Membership No. 128453)
UDIN:23128453BGRRT4885

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
BALANCE SHEET AS AT 31ST MARCH 2023
 (All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

	PARTICULARS	NOTES	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2023	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2022
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds	4	1,021.01	1,021.01
(a)	Share capital	5	989.01	723.91
(b)	Reserves and surplus			
(c)	Money received against share warrants			
			2,010.02	1,744.92
(2)	Share application money pending allotment		-	-
(3)	Non-current liabilities	5	148.21	150.02
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		148.21	150.02
(4)	Current liabilities	6	816.01	640.02
(a)	Short-term borrowings	7		
(b)	Trade payables :-			
	(i) total outstanding dues of micro enterprises and small enterprises; and		939.85	621.77
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		265.13	657.11
(c)	Other current liabilities	8	39.11	8.89
(d)	Short-term provisions	9	186.87	183.11
			2,246.97	2,110.90
	TOTAL		4,405.20	4,005.84
II.	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets:	10	685.06	718.65
	(i) Property, Plant and Equipment	10	12.99	19.27
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development	11	100.00	100.00
(b)	Non-current investments	12	18.41	17.48
(c)	Deferred tax assets (net)	13	440.00	135.00
(d)	Long-term loans and advances	14	63.29	57.83
(e)	Other non-current assets			
			1,319.75	1,048.23
(2)	Current assets			
(a)	Current investments	15	805.16	861.74
(b)	Inventories	16	2,127.23	1,903.24
(c)	Trade receivables	17	19.51	24.76
(d)	Cash and cash equivalents	18	122.16	144.59
(e)	Short-term loans and advances	19	11.38	23.27
(f)	Other current assets			
			3,085.45	2,957.61
	TOTAL		4,405.20	4,005.84

Significant Accounting Policies and Notes to financial statements

1 to 25

As per our report of even date
 For J C RANPURA & Co.,
 Chartered Accountants
 FRN: 108647W





Mehul J. Ranpura
 Partner

Membership No. 128453
 UDIN: 23128453BGRRT4885

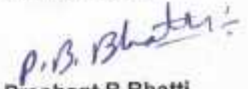
Place: Rajkot
 Date: 16.05.2023

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot


Rameshbhai D. Khichadia
 Director
 DIN: 00087859


Anilbhai V. Bhalu
 Director
 DIN: 03159038


Urvi Kesariya
 Company Secretary
 M.No. A47589


Prashant B. Bhatti
 Chief Financial Officer
 Place: Rajkot.
 Date: 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023
 (All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

PARTICULARS		NOTES	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2023	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2022
I.	Revenue from operations	30	5,908.75	5,049.26
II.	Other income	31	69.06	55.00
III.	Total Income (I + II)		5,977.81	5,104.26
IV.	Expenses:	32	3,985.64	3,350.22
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33	43.51	(198.64)
	Employee benefit	34	391.04	346.20
	Finance costs	35	108.80	64.38
	Depreciation and amortization expense	36	138.75	137.82
	Other expenses	37	917.90	1,024.10
	Total expenses (IV)		5,585.64	4,724.08
V.	Profit before exceptional and extraordinary items and tax (III-IV)		392.17	380.18
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		392.17	380.18
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		392.17	380.18
X.	Tax expense:			
	(1) Current tax		107.44	103.72
	(2) Prior year tax		0.14	0.85
	(3) Deferred tax		(0.93)	(6.30)
	(4) MAT Entitlement		-	-
			106.65	98.27
			285.52	281.91
XI.	Profit (Loss) for the period from continuing operations (IX-X)		-	-
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		285.52	281.91
XVI.	Earnings per equity share: (for Continuing operation)	25	2.80	2.76
	(1) Basic		2.80	2.76
	(2) Diluted		-	-
XVII.	Earnings per equity share: (for Discontinued operation)		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	Earnings per equity share: (for discontinued & continuing operation)		2.80	2.76
	(1) Basic		2.80	2.76
	(2) Diluted		-	-

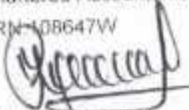
Significant Accounting Policies and Notes to financial statements

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For J C RANPURA & Co.,

Chartered Accountants

FRN: 108647W



Mehul J. Ranpura

Partner 23128453BGRRGT4885

Membership No. 128453

UDIN:

Place: Rajkot.

Date: 16.05.2023



1 to 25

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot


 Rameshbhai D. Khichadia

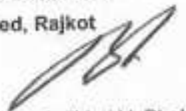
Director

DIN : 00087859


 Urvi Kesariya

Company Secretary

M.No. A47589


 Anilbhai V. Bhalu

Director

DIN:03159038


 Prashant B. Bhatti

Chief Financial Officer

Place : Rajkot.

Date : 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON 31ST MARCH 2023
 (All amounts are stated in Lakhs of Indian Rupees unless stated to be otherwise)

Description	Amount ₹ 2023	Amount ₹ 2022
Profit before tax	392.17	380.18
Adjustments for:		
Depreciation and non cash items-amortization	138.75	137.82
Non Cash Items - Gratuity Provisions	14.52	-
Finance Cost	108.80	64.38
Interest Income	(13.69)	(3.46)
Dividend Income	-	-
Capital Gain on equity	-	-
Tax paid	(107.58)	(94.94)
Sub total	532.96	483.98
Adjustments for (Increase)/decrease in current assets		
Inventory	56.58	(442.92)
Trade Receivables	(223.99)	(83.46)
Short-term loans and advances	22.43	(171.20)
Other current assets	11.89	(18.98)
Sub total	(133.08)	(716.56)
Adjustments for Increase/(decrease) in current liabilities		
Trade Payables	(73.89)	260.85
Other current liabilities	9.81	1.73
Short-term provisions	(10.76)	24.28
Sub total	(74.85)	286.85
	325.03	54.27
NET CASH FLOW FROM OPERATING ACTIVITIES:		
Capital Expenditures	(98.87)	(70.25)
Dividend income	-	-
Proceeds from Sales of Assets	13.69	3.46
Interest Income	(305.00)	-
Long term Loans and Advances given	-	(5.00)
Sale of Investments	(5.47)	-
Other Non Current Assets - Security Deposits	(395.65)	(71.80)
NET CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Long Term Borrowing	(1.81)	(67.99)
Proceeds from Short Term Borrowing	175.99	190.76
Dividend & DDT	-	(40.84)
Payments on Borrowings from bank	-	-
Money received against share warrants	-	-
security premium	-	-
Issue Stock / Exercise Options	-	-
Increase / Decrease in long term advances	(108.80)	(64.38)
Finance Cost	65.37	17.55
NET CASH FLOW FROM FINANCING ACTIVITIES:		
	(5.25)	0.02
INCREASE / (DECREASE) TO CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	24.76	24.73
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	19.51	24.76

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 For J C RANPURA & Co.,
 Chartered Accountants
 FRN: 106547W

Mehul J. Ranpura
 Partner

Membership No. 128453
 UDIN: 23128453BGRRG74885

Place: Rajkot.
 Date: 16.05.2023



For and on behalf of the Board of Directors of
 M/s. Captain Technocast Limited, Rajkot

Ramesh Chai D. Khichadia
 Director
 DIN : 00087859

Urvi Kesariya
 Company Secretary
 M No. A47589

Anilbhai V. Bhalu
 Director
 DIN:03159038

Prashant B. Bhatti
 Chief Financial Officer
 Place: Rajkot.
 Date: 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
NOTES FORMING PART OF FINANCIAL STATEMENT

(All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

(A) Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 01/04/2022	Additions/ (Disposals)	Deduction or Adjustment	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	Deduction	Balance as at 31/03/2023	Balance as at 31/03/2022
		₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Land	43.13	-	-	43.13	-	-	-	43.13	43.13
2	Buildings	413.15	1.90	-	415.05	163.94	23.77	187.71	227.35	249.22
3	Plant and Equipments	736.32	69.96	-	806.29	370.17	75.86	446.03	360.25	366.15
4	Furniture and Fixtures	119.75	9.88	-	129.63	87.51	9.44	96.95	32.68	32.24
5	Vehicles	58.91	1.34	-	60.25	41.21	5.97	46.88	13.37	17.70
6	Office equipments	19.09	3.01	-	22.10	12.68	3.67	16.35	5.76	6.41
7	Lab Equipments	10.05	-	-	10.05	9.39	0.06	9.45	0.59	0.65
8	Computer	14.12	1.33	-	15.45	10.97	2.56	13.53	1.92	3.15
	Total	1,414.52	87.42	-	1,501.94	695.87	121.02	816.89	685.06	718.65
(B)	Intangible Assets									
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Brand/Trademarks	42.37	11.45	-	53.82	23.10	17.73	40.83	12.99	19.27
3	Computer Software	42.37	11.45	-	53.82	23.10	17.73	40.83	12.99	19.27
	Total									

10.2. Title Deed of Immovable Properties not held in the name of the Company

Sr. NO.	Relevant line item in the balance sheet	Description of item of property	Gross value	Carrying (In Lacs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employees of promotor or director	Property held since which date	Reason for not held in the name of the company
[1]	PPE	-	-	-	-	-	-	-
[2]	Investment Property	-	-	-	-	-	-	-
[3]	PPE retired from active use and held for disposal	-	-	-	-	-	-	-
[4]	Others	-	-	-	-	-	-	-

10.3 The Company has not Classified any Property as Investment Property.

10.4 The Company has not revalued its Property, Plant and Equipments.



Sr. No.	Particulars	Gross Block			Accumulated Depreciation		Net Block	
		Balance as at 01/04/2022	Additions/ (Disposals)	Deduction or Adjustment	Balance as at 31/03/2023	Depreciation charge for the year	Deduction	Balance as at 31/03/2022

10.5 Capital-Work-in Progress (CWIP) :

a. CWIP ageing schedule

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

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

Projects 1 Projects 2	To be completed in				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
	-	-	-	-	-

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

10.7 The Company has not revalued its Intangible Assets.

10.8 Intangible assets under development :

a. Ageing schedule of intangible assets under development

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

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

Projects 1 Projects 2	To be completed in				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
	-	-	-	-	-

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



Mehul J. Ranpura
Partner
Membership No. 128453
UDIN: 23128453 BGR RGT 4885
Place: Rajkot.
Date: 16.05.2023

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Rameshbhai D. Khichadia
Director
DIN : 00087859

Anilbhai V. Bhalu
Director
DIN: 03159038

Urvi Kesarani
Company Secretary
M.No. A47589

Prashant B. Bhatti
Chief Financial Officer
Place : Rajkot.
Date : 16.05.2023

M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

1. General Information

Captain Technocast Limited (CIN:L27300GJ2010PLC061678), is a company limited by shares, incorporated and domiciled in India. Company is engaged mainly in manufacturing Investment Casting in Carbon Steel, Alloy Steel & Super Alloy Steel & Non – Ferrous and has also setup plant for manufacturing of Ball Valve used in investment casting from its plant located at captain gate, survey no - 257, plot no. 4, Shapar - Veraval, Dist. Rajkot – 360024.

2. 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 accountings 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.



M/s. Captain Technocast Limited, Rajkot
SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

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



M/s. Captain Technocast Limited, Rajkot
SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

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.



M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

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.



M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

(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.



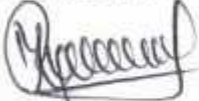
(xv) Segment Reporting:

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.

For J C RANPURA & Co.,

Chartered Accountants

FRN:108647W



Mehul J. Ranpura

Partner

Membership No. 128453


UDIN: 23128453BGRRT4885

Place: Rajkot.

Date: 16.05.2023



M/s. Captain Technocast Limited, Rajkot



Rameshbhai D. Khichadia

Director

DIN : 00087859



Urvi Kesariya

Company Secretary

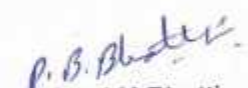
M.No. A47589



Anilbhai V. Bhalu

Director

DIN:03159038



Prashant K. Bhatti

Chief Financial Officer

Place : Rajkot.

Date : 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
NOTES FORMING PART OF FINANCIAL STATEMENT
 (All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

3.0 SHARE CAPITAL

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number	₹.	Number	₹.
Authorized Equity Shares of ₹10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued Equity Shares of ₹10/- each	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Subscribed & Paid - up Equity Shares of ₹10/- each	1,02,10,050	1,021.01	1,02,10,050	1,021.01

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

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number	(₹)	Number	(₹)
Equity shares at the beginning of the year	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Add: Shares issued/allotted during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
Equity shares at the close of the year	1,02,10,050	1,021.01	1,02,10,050	1,021.01

3.2 Rights, preferences and restrictions attaching to each class of shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shares held by specified entities.

Share held by	AS AT MARCH 31			
	2023		2022	
	Number	(₹)	Number	(₹)
1 Holding Company:	-	-	-	-
2 Ultimate Holding Company:	-	-	-	-
3 Subsidiaries or associates of Holding company:	-	-	-	-
4 Subsidiaries or associates of the Ultimate Holding company:	-	-	-	-

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

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
1 Rameshbhai D. Khichadia	16,74,184	16.40%	16,74,184	16.40%
2 Gopal D. Khichadiya	5,70,908	5.59%	5,70,908	5.59%
3 Dharmeshbhai J. Pansuria	5,14,728	5.04%	5,14,728	5.04%
4 Anilbhai V. Bhalu	5,85,840	5.74%	5,85,840	5.74%
5 Smitbhai V. Bhalu	5,53,184	5.42%	5,53,184	5.42%

3.5 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	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	51,05,025	-	-
Shares bought back	-	-	-	-	Nil
Unpaid Calls					



3.6 Details of Shareholding of Promoters :

Shares held by promoters at the end of the year Promoter Name	31.03.2023		31.03.2022		% change during the year
	Number of shares	% of total shares	Number of Shares	% of total shares	
Gopal Devrajibhai Khichadia	5,70,906	5.59%	5,70,906	5.59%	0.00%
Rameshbhai Devrajibhai Khichadia	16,74,184	16.40%	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	5,06,944	4.97%	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	5,85,840	5.74%	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	5,53,184	5.42%	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	5,14,728	5.04%	5,14,728	5.04%	0.00%
Komalben S Bhut	2,02,078	1.98%	2,02,078	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	1,64,052	1.61%	1,64,052	1.61%	0.00%
Girdharbhai Devrajibhai Khichadia	1,45,588	1.43%	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	1,06,912	1.05%	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	80,000	0.78%	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	2,18,384	2.14%	2,18,384	2.14%	0.00%
Sanjay D Bhut	4,33,822	4.25%	4,33,822	4.25%	0.00%
Mori Faiguni Kaushikbhai	1,36,760	1.34%	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	3,40,590	3.34%	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	2,59,938	2.55%	2,59,938	2.55%	0.00%
Bhut Sonalben S	25,000	0.24%	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	1,86,032	1.82%	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	58,500	0.57%	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	82,176	0.80%	82,176	0.80%	0.00%
Rashmita S Bhalu	152	0.00%	152	0.00%	0.00%
Pushpaben B Bhut	1,11,308	1.09%	1,11,308	1.09%	0.00%
Durlabhbhai P Bhut	75,000	0.73%	75,000	0.73%	0.00%
Divyesh P Bhalu	82,176	0.80%	82,176	0.80%	0.00%
Ritesh R. Khichadia	1,02,102	1.00%	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	61,520	0.60%	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	82,176	0.80%	82,176	0.80%	0.00%
Total	73,60,050	72.09%	73,60,050	72.09%	0.00%

4.0 RESERVES & SURPLUS

PARTICULARS	AS AT MARCH 31	
	2023	2022
(a) Capital Reserve	-	-
(b) Capital Redemption Reserve	-	-
(c) Security Premium	-	-
(d) Debenture Redemption Reserve	-	-
(e) Revaluation Reserve	-	-
(f) Share Option Outstanding Account	-	-
(g) Other Reserves	-	-
(h) Surplus	723.91	482.84
Opening balance	285.52	281.91
(+/-) Net Profit/(Net Loss) For the current year	-	-
(+/-) Transfer from Reserves	20.42	40.84
(-) Proposed Dividends	-	-
(-) Bonus issue	-	-
Closing Balance	989.01	723.91
Total	989.01	723.91

5.0 LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31	
	2023	2022
(A) TERM LOANS		
(a) SECURED LOANS	148.21	150.02
(i) From Banks	148.21	150.02

5.1 NATURE OF SECURITY GIVEN FOR ABOVE SECURED TERM LOANS

Sr No.	Lender	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI BANK TERM LOANS	136.30	7% to 10%	60 Months (All Repayable till Dec 27)	Secured by Registered Equitable Mortgage of factory land & Building, Hypothication over inventory of Raw Material, Stock in process, Finished Receivables and the entire current assets of the company; Hypothication of Plant & Machinerics of the company and personal guarantee of directors
2	YES BANK TERM LOANS	87.97	8% to 9%	60 Months (All Repayable till Dec 28)	



6.0 SHORT TERM BORROWINGS

PARTICULARS	AS AT MARCH 31	
	2023	2022
[A] LOANS REPAYABLE ON DEMAND		
[a] SECURED		
[i] From banks	759.95	551.13
[B] Loans and advances from related parties;	-	-
[C] Deposits;	-	-
[D] Other loans and Advances	56.06	88.89
[E] Current maturities of long term borrowings		
	816.01	640.02

6.1 NATURE OF SECURITY GIVEN FOR ABOVE SECURED TERM LOANS

Sr No.	Lender	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI BANK CC, EPC, LG	759.95	7% to 10%	On Demand	Secured by Registered Equitable Mortgage of factory land & Building, Hypothecation over inventory of Raw Material, Stock in process, Finished Receivables and the entire current assets of the company; Hypothecation of Plant & Machineries of the company and personal guarantee of directors

6.2 Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets

- (a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account.
- (b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

Months	Returns or statement as filed with Banks or financial institution	As per books of account	Difference	Whether material	Reason for discrepancies
INVENTORY					Due to the valuation of inventory which can vary based on factors such as market conditions, fluctuations in commodity prices, and changes in demand.
June	981.17	981.48	0.31	-	
September	966.85	966.16	-0.69	-	
December	891.67	892.78	1.10	-	
March	805.16	805.16	0.00	-	
TRADE RECEIVABLE					Adjustments related to sales returns might be captured differently in the Bank Stock Statement and the Books of Account.
June	2,163.20	2,161.70	1.50	-	
September	2,347.04	2,361.99	-14.95	-	
December	1,937.41	1,919.24	18.18	-	
March	2,127.53	2,131.65	-4.12	-	

7.0 TRADE PAYABLE

PARTICULARS	AS AT MARCH 31	
	2023	2022
Total outstanding dues of micro enterprises and small enterprises	939.85	621.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.13	657.11
	1,204.98	1,278.87

7.1 Details of delayed payment to MSMEs

Particulars	2023	2022
the principal amount and the interest due thereon remaining unpaid at the end of each accounting year	939.85	621.77
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Interest Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-



the amount of further interest remaining due and payable even in the succeeding years, until such date interest when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

7.2 Trade payable ageing schedule

31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(a) MSME	939.82	-	0.03	-	939.85
(b) Others	262.21	2.92	-	-	265.13
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	1,202.02	2.92	0.03	-	1,204.98

7.3 Trade payable aging Schedule

31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(a) MSME	621.77	-	-	-	621.77
(b) Others	655.79	0.10	0.23	1.00	657.11
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	1,277.56	0.10	0.23	1.00	1,278.87

8.0 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Unpaid Dividend	20.42	-	5.07	-
Interest Accrued but not due	-	-	0.44	-
Advances to Customer	1.02	-	3.38	-
Statutory Liabilities	17.68	39.11	-	8.89

9.0 SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Provision for employee benefits	62.60	-	47.04	-
Other Provisions	124.28	-	136.08	-
		186.87		183.11

9.1 MOVEMENT OF SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
As at 31st March, 2021 (As at 31st March, 2020)	183.11	-	135.88	-
Arising during the year	186.87	-	183.11	-
Utilised during the year	(183.11)	-	(135.88)	-
Unused amounts reversed	-	-	-	-
As at 31st March, 2022 (As at 31st March, 2021)	186.87	-	183.11	-



11.0 NON CURRENT INVESTMENTS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
[A] OTHER INVESTMENTS				
[a] Investments in Equity Instruments				
i Captain Castech Limited	70.00		70.00	
ii Captain Metcast Private Limited	30.00		30.00	
		100.00		100.00

Subsidiary & Associate Companies

During the year ended 31st March 2023, 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 2023 - 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 2023 - 20%]** CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

12.0 DEFERRED TAX ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
[A] Related to Fix Asset & Gratuity	18.41		17.48	
		18.41		17.48

13.0 LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
[a] Capital Advances				
[b] Loans and advances to related parties				
Secured, Considered goods				
Unsecured, Considered goods				
Loans and advances due by companies in which directors are directors	440.00		135.00	
Doubtful		440.00		135.00
[c] Other loans and advances		440.00		135.00

13.1 Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

- (a) repayable on demand
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	percentage to the total Loans or Advances in the nature of loan outstanding
1 Promoters	-	-
2 Directors	-	-
3 KMPs	-	-
4 Related Parties	305.00	100%

14.0 OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Long term trade receivables:				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Security Deposits	63.29		57.83	
Others				
		63.29		57.83



15.0 INVENTORIES

PARTICULARS	MODE OF VALUATION	AS AT MARCH 31			
		2023		2022	
Raw Materials	At Costs	520.62		533.70	
Work-in-process	At Costs	53.48		53.44	
Finished Goods	At Costs	134.59		268.43	
Scrap/rejected goods	At Costs	96.47		6.18	
Stock in trade		-		-	
Stores and spares		-		-	
Loose tools		-		-	
			805.16		861.74

16.0 TRADE RECEIVABLES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
(a) UNSECURED CONSIDERED GOOD				
i Debts Outstanding for a period exceeding six months	154.72		126.63	
ii Other Debts	1,972.51		1,776.62	
		2,127.23		1,903.24

16.1 Trade receivables ageing schedule:

31.03.2023

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	1,972.51	132.28	9.81	2.19	10.44	2,127.23
Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

16.2 Trade receivables ageing schedule:

31.03.2022

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	1,776.62	82.56	6.34	16.59	21.15	1,903.24
Undisputed trade receivables						
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Disputed trade receivables						
Considered doubtful	-	-	-	-	-	-

17.0 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Balance with banks	18.20		19.70	
Cheques, drafts on hand	-		-	
Cash on hand	1.32		5.06	
Others	-		-	
		19.51		24.76



18.0 SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Loans and Advances to related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Others				
Prepaid Expenses	1.68		1.46	
Balance with Government Authorities	118.34		127.20	
Advances to Suppliers	2.15		15.93	
		122.16		144.59
		122.16		144.59

19.0 OTHER CURRENT ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Others	11.38		23.27	
		11.38		23.27

20.0 CONTINGENT LIABILITIES AND COMMITMENTS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Contingent Liabilities				
(a) Claims against the Company not acknowledged as debt	-		-	
(b) Guarantees	-		-	
(c) Other money for which the company is contingently liable	-		-	
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-		-	
(b) Uncalled liability on shares and other investments partly paid	-		-	
(c) Other commitments	-		-	

25.0 DETAILS OF DIVIDENDS AND ARREARS OF FIXED CUMULATIVE DIVIDEND ON PREFERENCE SHARE

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Per share	Total	Per share	Total
(a) To Equity share holders	-	-	-	-
(b) To Preference share holders	-	-	-	-
(c) Arrears of fixed cumulative dividends on preference share	-	-	-	-

21.0 DETAILS OF AMOUNT OF SECURITIES NOT USED FOR THE PURPOSE FOR WHICH SUCH SECURITIES HAVE BEEN ISSUED

During the financial year 2022-23, the Company has not issued any security.

22.0 DETAILS OF AMOUNT OF BORROWINGS FROM BANKS AND FINANCIAL INSTITUTION NOT USED FOR THE PURPOSE FOR WHICH SUCH BORROWINGS ARE TAKEN

During the financial year 2022-23, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

23.0 DETAILS OF ASSETS HAVING VALUE ON REALISATION LESS THAN THE AMOUNT AT WHICH THE SAID ASSETS ARE STATED.

As at the end of the financial year 2022-23, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet.



M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
NOTES FORMING PART OF FINANCIAL STATEMENT
 (All amounts are in Lakh of Indian Rupees unless stated to be otherwise)

30.0 REVENUE FROM OPERATIONS

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Sale of Products	4,824.44		4,092.56	
Domestic	1,084.30		943.92	
Export		5,908.75		5,038.48
			12.78	
Other Operating Income				12.78
		5,908.75		5,049.26

31.0 OTHER INCOME

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Interest subsidy Income	9.79		3.18	
Interest Income PGVCL	1.58		1.36	
Interest Income Gujarat Gas Ltd.	0.67		0.49	
Bank FD Interest	1.68		1.61	
Foreign Currency Hedging Profit/Loss			(0.80)	
Die repairing Income	0.36			
Material Testing	1.48			
Packing and Forwarding Expense	11.96			
Exchange rate difference, foreign currency hedging	10.37		23.55	
Duty Drawback	21.63		18.19	
Rodlep Income	5.44		2.95	
Solar power Generation Income	3.19		1.95	
Tax Expense (w/off of excess amount)	0.88			
Export Licence Income	-		2.53	
Creditor w/off a/c	0.07			
	0.00			
Kasar A/c		69.06		55.00

32.0 COST OF CONSUMPTION OF MATERIALS:

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Consumption of Raw Materials	3,985.64		3,350.22	
		3,985.64		3,350.22

32.1 Disclosure: Detailed Bifurcation of Material Consumption

Particular	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Aluminium Scrap	17.63		6.39	
Gun Metal Scrap	13.81		20.17	
Hastalloy Scrap	4.08		-	
M S Scrap	289.90		280.72	
S S Scrap	1,675.21		2,005.54	
Casting Raw Material	224.96		49.64	
Raw Material Other Parts	100.60		29.51	
Other Consumable Item for Manufacturing	1,660.48		958.24	
		3,985.64		3,350.22

33.0 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
OPENING STOCK				
Work-in-Process	258.43		79.78	
Scrap/rejected goods	53.44		48.39	
Finished Goods	6.18		3.23	
		328.05		129.40
CLOSING STOCK				
Work-in-process	53.48		268.43	
Scrap/rejected goods	96.47		53.44	
Finished Goods	134.59		6.18	
		284.54		328.05
		43.51		(198.64)



34.0 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
<i>Unit 1</i>		
Apprentice Staff Salary	1.50	-
Earn Leave Income	6.11	6.12
Factory Salary and wages	105.12	96.23
Factory Staff Welfare	55.15	41.64
Bonus Expense	14.46	14.42
Staff Salary-office	89.36	89.97
Director's Sitting Fees	0.20	-
Provident Fund	18.46	14.22
Staff Gratuity Expense	14.52	5.64
Staff Medical Expense	0.51	0.92
Staff Gratuity Insurance Expense	0.41	-
Director's Remuneration	50.20	34.80
<i>Unit 2</i>		
Earn Leave Income	0.99	1.20
Factory Salary and wages	19.24	39.14
Bonus Expense	2.34	2.90
Staff Salary-office	12.46	-
	391.04	346.20
		346.20

35.0 FINANCE COST

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
<i>Unit 1</i>		
Bank C.C/L.T Interest	78.69	56.18
Bank Charges/Commission	5.04	8.20
Bank L.C Charges	1.72	-
Bank Loan documents charges	23.34	-
<i>Unit 2</i>		
Bank C.C/L.T Interest	-	-
Bank Charges/Commission	-	-
Bank L.C Charges	-	-
Bank Loan documents charges	-	-
	108.80	64.38

36.0 DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
Depreciation for the year		
<i>Unit 1</i>	120.023	124.723
<i>Unit 2</i>	0.998	0.416
Amortization for the year	17.730	12.679
	138.751	137.818

37.0 OTHER EXPENSES

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
Manufacturing Expense :		
<i>Unit 1</i>		
Duty Drawback Reverse	2.04	0.11
Electricity Expense	317.60	298.33
Factory Licence Expense	0.14	0.10
Factory Misc Expense	9.07	1.72
Fumigation Expense	0.15	0.20
Jobwork Expense	269.38	512.98
Packaging expense	7.63	2.87
Plant and machine Repairing Expense	27.00	25.94
Rent, Rates and taxes	28.57	29.79
Transportation Expense	3.65	3.99
Water Expense	7.12	7.87
Testing Charges	29.88	34.98
<i>Unit 2</i>		
Electricity Expense	8.05	-
Factory Misc Expense	0.02	-
Jobwork Expense	15.22	4.59
Packaging expense	0.21	-
Rent, Rates and taxes	1.20	0.90
Transportation Expense	0.16	-
	727.07	924.3613



Administrative & Selling Expenses :
Unit 1

Advertisement Expense	6.85		3.00
Bad Debt Expense	51.83		2.91
BSE Expense	0.35		0.27
Clearing and Forwarding expense	4.10		3.73
Demate Charges	-		0.03
Director Sitting Fees	-		0.20
Repairs - Computer	0.34		0.34
Repairs - Telephone	0.05		0.02
Emplement Fees	-		0.12
Export Licence Fees	-		13.25
Electric Repairing expense	2.68		0.48
Other Repair-CCTV	0.06		-
Factory Building Repair Expense	3.31		-
GPCB Fees	0.06		0.13
GST Expense	0.34		2.00
Hospitality Expense	1.38		0.45
Insurance Expense			
(a) Goods, building and stock	1.30		1.51
(b) Vehicle	0.99		0.99
(c) Worker Policy	1.25		1.36
Interest on Income Tax/tds	2.54		1.86
Internet Charges	0.40		0.72
Professional consultancy fees	37.35		20.03
Staff Gratuity Insurance Premium	-		0.51
sales promotion expense	33.08		2.85
Software Expense	0.40		0.05
Stationery and Printing	4.15		2.93
Tds Expense	0.07		0.02
Transportation Expense	10.48		10.17
Travelling Expense	4.22		2.80
Security expenses	7.98		7.32
Vehicle Expense	8.29		7.20
Payment to the auditors			
(a) auditor	0.85		2.00
(b) for taxation matters	0.25		-
(c) for company law matters	-		-
(d) for management services	-		-
(e) for other services	-		-
(f) for reimbursement of expenses	5.15		7.99
Miscellaneous expense			
Unit 2			
Other Repair-Tools	0.08		-
GST Expense	0.06		0.18
Hospitality Expense	0.16		-
Interest on Income Tax/tds	0.00		-
sales promotion expense	0.24		2.36
Software Expense	0.06		-
Stationery and Printing	0.00		-
Transportation Expense	0.21		-
Vehicle Expense	0.06		-
Miscellaneous expense	0.06		-
		190.83	99.74
		917.90	1,024.10

37.1 PRIOR YEAR TAX

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
	2023	2022	2023	2022
Short/ (Excess) Tax provision (unit 1)	0.14	0.14	0.85	0.85

38.0 VALUE OF IMPORT ON CIF BASIS

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
	Foreign currency	₹	Foreign currency	₹
Raw Materials	-	-	-	-
Components and spares parts	-	-	-	-
Capital Goods	-	-	-	-

39.0 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
	Foreign currency	₹	Foreign currency	₹
Professional and consultancy fees	-	-	-	-
Interest	-	-	-	-
Advertisement Expenditure	EURO 5950	4,84,963.90	-	-



40.0 IMPORTED AND INDIGENOUS RAW MATERIALS, SPARES PARTS AND COMPONENTS CONSUMED AND ITS PERCENTAGE TO THE TOTAL CONSUMPTION

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
	Imported	Indigenous	Imported	Indigenous
Raw Materials	-	3,985.64	-	3,350.22
Components and spares parts	-	-	-	-

40.0 EARNINGS IN FOREIGN EXCHANGE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
	USD	EURO	USD	EURO
(i) Exports of goods on F.O.B. Value basis	1245533.40	130316.84	1047648.45	212252.38
(ii) Royalty, know-how, professional and consultation fees	-	-	-	-
(iii) Interest and dividend	-	-	-	-
(iv) Other income	-	-	-	-

41.0 Managerial Remuneration to Directors

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
(i) Salaries, Perquisites & Allowances	50.20		34.80	
(ii) Sitting Fees	0.20		0.20	
		50.40		35.00

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

43.0 CORPORATE SOCIAL RESPONSIBILITY

The Company has not crossed Threshold limit of Applicability of Corporate Social Responsibility so not Applicable

44.0 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2023

45.0 DEFERRED TAX ASSETS/(LIABILITY)

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Deferred tax Asset/(Liability)	18.41		17.48	
		18.41		17.48

46.0 DETAILS OF RELATED PARTY RELATIONSHIP

Names of Related Parties	Description of Relationship
Rameshbhai D. Khichadia	Key Management Personnel
Gopalbhai D. Khichadia	Key Management Personnel
Anilbhai Vasantbhai Bhalu	Key Management Personnel
Shaileshbhai Karshanbhai Bhut	Key Management Personnel
Urvi H. Kesariya (CS)	Key Management Personnel
Prashant B. Bhatti (CFO)	Key Management Personnel
Pravinaben M. Paghadal (Director)	Key Management Personnel
Jantilal P. Godhat (Director)	Key Management Personnel
Rameshbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Gopalbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Anilbhai Vasantbhai Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Shaileshbhai Karshanbhai Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sangeetaben R. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Girdharbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Ritesh Rameshbhai Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Kaushik V. Mori	Promoters / Promoter Group / Shareholders / Relatives
Pankaj V. Mori	Promoters / Promoter Group / Shareholders / Relatives
Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Komalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Dharmeshbhai J. Pansuriya	Promoters / Promoter Group / Shareholders / Relatives
Dipakbhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Nitaben A. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Rashmitaben S. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Bharatbhai M. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Dharmeshbhai B. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Ranjaben B. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Durlabhbhai P. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Pushpaben D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sanjaybhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sonalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives



Falguniben K. Mori Kanjibhai M. Pansuriya Ronakkumar J. Vagadiya Divyesh P Bhalu Jagdishbhai P. Movaliya	Promoters / Promoter Group / Shareholders / Relatives Promoters / Promoter Group / Shareholders / Relatives Promoters / Promoter Group / Shareholders / Relatives Promoters / Promoter Group / Shareholders / Relatives Promoters / Promoter Group / Shareholders / Relatives
Captain Polyplast Ltd. Captain Pipes Ltd. Capital Polyplast (Guj) Pvt. Ltd. Captain Engineering Pvt. Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives Companies / Entities owned / significantly influenced by directors, shareholders & relatives Companies / Entities owned / significantly influenced by directors, shareholders & relatives Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Captain Castech Ltd. - Subsidiary Company Captain Metcast Pvt. Ltd. - Associate Company	Companies / Entities where Company Exercises Significant influence Companies / Entities where Company Exercises Significant influence

47.0 DETAILS OF TRANSACTION DURING THE YEAR WITH RELATED PARTY

Names of Related Parties	Nature of Transaction	(₹)	(₹)
		2023	2022
<u>Key Management Personnel</u>			
Anilbhai Vasantbhai Bhalu	Loans & Advances Given	8.26	-
Anilbhai Vasantbhai Bhalu	Loans & Advances received	6.26	-
Anilbhai Vasantbhai Bhalu	Director Remuneration	23.30	15.60
Shaileshbhai Karshanbhai Bhut	Director Remuneration	26.90	19.20
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	1.71	1.71
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	3.20	2.87
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jayantilal P. Godhat	Sitting Fees	0.10	0.10
<u>Closing Balance</u>			
Anilbhai Vasantbhai Bhalu	Director Remuneration	0.20	0.44
Shaileshbhai Karshanbhai Bhut	Director Remuneration	1.63	1.27
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	0.20	0.20
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	0.40	0.34
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jayantilal P. Godhat	Sitting Fees	0.10	0.10
<u>Promoters / Promoter Group / Shareholders / Relatives</u>			
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	5.32	5.32
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	16.84	16.28
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	2.94	2.94
Sonalben S. Bhut	Salary, Bonus & Leave Pay	2.94	2.94
Smit V. Bhalu	Salary, Bonus & Leave Pay	4.11	4.10
<u>Closing Balance</u>			
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	0.62	0.62
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	1.78	0.90
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	0.38	0.38
Sonalben S. Bhut	Salary, Bonus & Leave Pay	0.38	0.38
Smit V. Bhalu	Salary, Bonus & Leave Pay	0.63	0.27
<u>Companies / Entities owned / significantly influenced by directors, shareholders & relatives</u>			
Captain Pipes Ltd.	Purchase of Fixed Assets (Incl. Taxes)	-	2.08
Captain Pipes Ltd.	Sale of Export Licence	-	12.67
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	-
Captain Engineering Pvt. Ltd.	Rent Income (Incl. Taxes)	-	-
Captain Castech Ltd.	Loans & Advances Given	105.00	140.00
Captain Castech Ltd.	Loans & Advances Received Back	-	45.00
Captain Metcast Pvt. Ltd.	Loans & Advances Given	200.00	65.00
Captain Metcast Pvt. Ltd.	Loans & Advances Received Back	-	45.00
Captain Metcast Pvt. Ltd.	Purchase of Raw Material (Incl. Taxes)	275.24	53.56
Captain Metcast Pvt. Ltd.	Sales (Incl. Taxes)	2.81	-
<u>Closing balance</u>			
Captain Pipes Ltd.	Purchase of Fixed Assets (Incl. Taxes)	-	2.08
Captain Pipes Ltd.	Sale of Export Licence	-	12.67
Captain Castech Ltd.	Loans & Advances Given	200.00	95.00
Captain Metcast Pvt. Ltd.	Loans & Advances Given	240.00	40.00
Captain Metcast Pvt. Ltd.	Purchase of Raw Material (Incl. Taxes)	1.57	53.56



48.0 BASIC EARNINGS PER SHARE

PARTICULARS	₹			
	2023		2022	
1.0 Net profit/(loss) for the year	285.52		281.91	
2.0 Weighted average number of equity shares	102.10		102.101	
3.0 Basic Earning Per Share		2.80		2.76

49.0 DILUTED EARNINGS PER SHARE

PARTICULARS	₹			
	2023		2022	
1.0 Net profit/(Loss) for calculation of basic EPS (Profit after tax) as adjusted for dilutive potential equity shares	285.52		281.91	
2.0 Weighted Average Number of Equity shares	102.10		102.101	
3.0 Potential weighted average number of equity shares	-		0	
4.0 Total of 2 and 3 above	102.10		102.101	
5.0 Diluted EPS		2.80		2.76

50.0 Willful Defaulter

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

51.0 Relationship with Struck off Companies

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

52.0 Details of Registration of charges or satisfaction with Registrar of Companies yet to be registered

No charges or its satisfaction is yet to be registered with Registrar of Companies.

53.0 Compliance with number of layers of companies :

Not Applicable

54.0 Compliance with approved Scheme(s) of arrangements :

Not Applicable

55A No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

55B The Company has not received any fund from any party(s) ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

56.0 Disclosure for Ratio

As per Annexure A attached herewith



[h]	Net Capital Turnover Ratio	Net Sales (total sales minus sales returns)	5908.75	5049.263196	7.01	6.28	11.71%
		Average Working Capital	842.59	804.35705			
[i]	Net Profit Ratio	Net Profit	285.52	281.91	0.05	0.06	-13.45%
		Net Sales	5908.75	5049.26			
[j]	Return on Capital employed	Earning before interest and taxes	470.86	436.36	0.22	0.23	-5.26%
		Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	2158.23	1894.94			
[k]	Return on Investment	Return (Earning before interest and taxes)	470.86	436.36	0.11	0.12	-5.86%
		Investment (Avg. of Total Assets)	4205.52	3669.01			

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot



Rameshbhai D. Khichadia
Director
DIN : 00087859

Urvi Kesariya
Company Secretary
M.No. A47589

Anilbhai V. Bhalu
Director
DIN:03159038

Prashant B. Bhatti
Chief Financial Officer

Place : Rajkot.
Date : 16.05.2023

AUDIT REPORT

(CONSOLIDATED)

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

CAPTAIN TECHNOCAST **LIMITED**

SURVEY NO. 257, PLOT NO. 4, N H NO. 8B, DIST.
RAJKOT, SHAPAR (VERAVAL), GUJARAT-360024

BY
AUDITORS :

J. C. Ranpura & Co.

CHARTERED ACCOUNTANTS

1ST FLOOR, STAR AVENUE, DR. RADHAKRISHNAN
ROAD, OPP. RAJKUMAR COLLEGE, RAJKOT-360001

Ph.+91 281 2480035-36-37

email:contact@jcranpura.com

INDEPENDENT AUDITOR'S REPORT

To,
the Members of
M/s. Captain Technocast Limited,
Rajkot.

Report on the Audit of the Financial Statements

Opinion:

- 1 We have audited the Consolidated financial statements of **M/s. Captain Technocast Limited, Rajkot** (hereinafter referred to as the "Company") (CIN: L27300GJ2010PLC061678), which comprise the Consolidated Balance Sheet as at 31 March, 2023 and the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year the ended, including a summary of significant accounting policies and other explanatory information.
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

- 1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon:

- 1 The company's board of directors is responsible for the preparation of other information. The other information comprises the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.



- 3 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 4 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 the fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Consolidated Financial Statements:

- 1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2 In preparing the 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.
- 3 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

- 2 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 financial statements.

- 3 As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 4 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with



a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

- 1 We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs 3,02,83,570.00 as at March 31, 2023, and total revenues of Rs 0 (ZERO) and net cash inflows of Rs 56,76,460.00 for the year ended on that date. This financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 8,74,928.00 for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the report(s) of such other auditors
- 2 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

Report on Other Legal and Regulatory Requirements:

- 3 As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 4 As required by Section 143(3) of the Act, further to comments in the Annexure, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Company has No branch so this clause is not Applicable
- (d) The financial Statements dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) There are no qualification, reservation, and adverse remarks relating to the maintenance of accounts and other matters.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 55 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or



J. C. Ranpura & Co.

Chartered Accountants

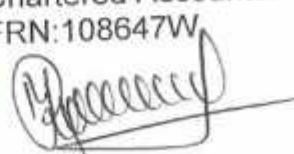
share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including any foreign entity/ies ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 55 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.
- (g) During the financial year under audit, no dividend has been declared, or paid by the Company.
- (h) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Place: Rajkot
Date: 16.05.2023



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


Mehul J. Ranpura
Partner

Membership No.128453
UDIN: 23128453BGRRGU3255

Annexure A

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

We have audited the internal financial controls over financial reporting of **M/s. Captain Technocast Limited, Rajkot** (hereinafter referred to as the "**Company**") as of 31st March, 2023 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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



Place: Rajkot
Date: 16.05.2023

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

A handwritten signature in black ink, appearing to read "Mehul J. Ranpura".

(MEHUL J. RANPURA)
Partner

(Membership No. 128453)
UDIN:23128453BGRRGU3255

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023
 (All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

	PARTICULARS	NOTES	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds	3	1,021.01	1,021.01
(a)	Share capital	4	988.25	716.61
(b)	Reserves and surplus			
(c)	Money received against share warrants		2,009.26	1,737.61
(2)	Minority Interest	5	30.00	30.00
(3)	Share application money pending allotment		-	-
(4)	Non-current liabilities	6	148.21	198.35
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		148.21	198.35
(5)	Current liabilities	7	816.01	640.02
(a)	Short-term borrowings	8		
(b)	Trade payables :-			
(i)	total outstanding dues of micro enterprises and small enterprises; and		939.85	621.77
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		265.13	657.11
(c)	Other current liabilities	9	41.95	9.03
(d)	Short-term provisions	10	189.08	183.11
			2,252.01	2,111.04
			4,439.47	4,077.00
	TOTAL			
II.	ASSETS			
(1)	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets:	11	923.47	957.07
(i)	Property, Plant and Equipment		12.99	19.27
(ii)	Intangible assets		-	-
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development	12	31.44	22.69
(b)	Non-current investments	13	18.41	17.48
(c)	Deferred tax assets (net)	14	240.00	40.00
(d)	Long-term loans and advances	15	67.45	61.18
(e)	Other non-current assets		1,293.75	1,117.68
(2)	Current assets			
(a)	Current investments	16	805.16	861.74
(b)	Inventories	17	2,127.23	1,903.24
(c)	Trade receivables	18	77.72	26.20
(d)	Cash and cash equivalents	19	122.16	144.59
(e)	Short-term loans and advances	20	13.44	23.54
(f)	Other current assets		3,145.72	2,959.32
			4,439.47	4,077.00
	TOTAL			

Significant Accounting Policies and Notes to financial statements
 As per our report of even date
 For **J C RANPURA & Co.,**
 Chartered Accountants
 FRN 108647W

Mehul J. Rampura
 Partner

Membership No. 128453
 UDIN: 23128453BGRRGU3255

Place: Rajkot.
 Date: 16.05.2023



1 to 50

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Rameshbhai D. Khichadia
 Director
 DIN: 00087859

Urvi Kesariya
 Company Secretary
 M.No. A47589

Anilbhai V. Bhalu
 Director
 DIN: 03159038

Prashant K. Bhatti
 Chief Financial Officer
 Place: Rajkot
 Date: 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023
 (All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

PARTICULARS		NOTES	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
I.	Revenue from operations	25	5,908.75	5,049.26
II.	Other income	26	77.81	47.69
III.	Total Income (I + II)		5,986.56	5,096.95
IV.	Expenses:			
	Cost of Materials Consumed	27	3,985.64	3,350.22
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	43.51	(198.64)
	Employee benefit	29	391.04	346.20
	Finance costs	30	108.80	64.38
	Depreciation and amortization expense	31	138.75	137.82
	Other expenses	32	917.90	1,024.10
	Total expenses		5,585.64	4,724.08
V.	Profit before exceptional and extraordinary items and tax (III-IV)		400.92	372.87
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		400.92	372.87
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		400.92	372.87
X.	Tax expense:			
	(1) Current tax		109.64	103.72
	(2) Prior year tax		0.14	0.85
	(3) Deferred tax		(0.93)	(6.30)
	(4) MAT Entitlement		-	-
			108.86	98.27
			292.06	274.60
XI.	Profit (Loss) for the period from continuing operations (IX-X)		-	-
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		292.06	274.60
XVI.	Earnings per equity share:			
	(1) Basic	25	2.86	2.69
	(2) Diluted		2.86	2.69

Significant Accounting Policies and Notes to financial statements
 As per our report of even date
For J C RANPURA & Co.,
 Chartered Accountants
 FRN:108647W



Mehul J. Ranpura
 Mehul J. Ranpura
 Partner

Membership No. 128453
 UDIN: 23128453 BG RRGU3255

Place: Rajkot.
 Date: 16.05.2023

1 to 50 For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Rameshbhai D. Khichadia
 Rameshbhai D. Khichadia
 Director
 DIN : 00087859

Anilbhai V. Bhalu
 Anilbhai V. Bhalu
 Director
 DIN:03159038

Urvi Kesariya
 Urvi Kesariya
 Company Secretary
 M.No. A47589

Prashant K. Bhatti
 Prashant K. Bhatti
 Chief Financial Officer
 Place : Rajkot.
 Date : 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT
CONSOLIDATED

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023
(All amounts are stated in Lakhs of Indian Rupees unless stated to be otherwise)

Description	Amount	Amount
	₹ 2023	₹ 2022
Profit before tax	400.92	372.87
Adjustments for:		
Depreciation and non cash items-amortization	138.75	137.82
Non Cash Items - Gratuity Provisions	14.52	-
Finance Cost	108.80	64.38
Interest Income	(13.69)	(3.46)
Dividend Income	-	-
Capital Gain on equity	-	-
(Profit)/ Loss from Associates	(8.75)	7.31
Taxes	(109.78)	(94.94)
<i>Sub total</i>	530.76	483.98
Adjustments for (Increase)/decrease in current assets		
Inventory	56.58	(442.92)
Trade Receivables	(223.99)	(83.46)
Short-term loans and advances	22.43	(76.30)
Other current assets	10.09	3.55
<i>Sub total</i>	(134.88)	(599.13)
Adjustments for Increase/(decrease) in current liabilities		
Trade Payables	(73.89)	260.85
Other current liabilities	(2.02)	(32.46)
Short-term provisions	5.96	24.28
<i>Sub total</i>	(69.95)	252.67
NET CASH FLOW FROM OPERATING ACTIVITIES:	325.93	137.52
Capital Expenditures	(98.87)	135.21
Dividend income	-	-
Proceeds from Sales of Assets	-	-
Interest Income	13.69	3.46
Long term Loans and Advances given	(200.00)	-
Other Non Current Assets - Security Deposits	(6.27)	-
NET CASH FLOW FROM INVESTING ACTIVITIES:	(291.45)	138.67
Proceeds from Long Term Borrowing	(50.14)	(320.77)
Proceeds from Short Term Borrowing	175.99	190.76
Dividend & DDT	-	(40.84)
Change in Minority Interest	-	(55.00)
Payments on Borrowings from bank	-	-
Money received against share warrants	-	-
security premium	-	-
Issue Stock / Exercise Options	-	-
Increase / Decrease in long term advances	-	-
Finance Cost	(108.80)	(64.38)
NET CASH FLOW FROM FINANCING ACTIVITIES:	17.05	(290.22)
INCREASE / (DECREASE) TO CASH AND CASH EQUIVALENTS	51.52	(14.04)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	26.20	40.24
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	77.72	26.20

As per our report of even date
For J C RANPURA & Co.,
Chartered Accountants
FRN:108647W

Mehul J. Ranpura
Partner

Membership No. 128453
UDIN: 23128453BGRRGU3255

Place: Rajkot
Date: 16.05.2023



For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Rameshchhai D. Khichadia
Director
DIN : 00087859

Urvi Resaniya
Company Secretary
M.No. A47589

Anilbhai V. Bhalu
Director
DIN:03159038

Prashant K.Bhatli
Chief Financial Officer
Place : Rajkot.
Date : 16.05.2023

1. General Information

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 2023 - 70%) and **CAPTAIN METCAST PRIVATE LIMITED ("the Associate Company")** (% of ownership held by the company as at 31st March 2023 - 20%), (collectively referred to as "the Group") for the year ended 31st March, 2023.

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, 2023.

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.

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.
- 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, 2023.
- 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, 2023 .
- 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.



2. 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 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



M/s. Captain Technocast Limited, Rajkot
CONSOLIDATED SIGNIFICANT ACCOUNTING POLICY F.Y. 2022-2023

(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.

(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.



(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.

(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.

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



M/s. Captain Technocast Limited, Rajkot
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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.

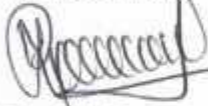
(xv) Segment Reporting:

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. .

For J C RANPURA & Co.,

Chartered Accountants

FRN:108647W



Mehul J. Ranpura

Partner

Membership No. 128453

UDIN: 23128453 BGRRGU3255

Place: Rajkot.

Date: 16.05.2023

M/s. Captain Technocast Limited, Rajkot



Rameshbhai D. Khichadia

Director

DIN : 00087859



Urvi Kesariya

Company Secretary

M.No. A47589



Anilbhai V. Bhalu

Director

DIN:03159038



Prashant Bhatti

Chief Financial Officer

Place : Rajkot.

Date : 16.05.2023

M/S. CAPTAIN TECHNOCAST LIMITED, RAJKOT

11 Property, Plant and Equipment and Intangible asset :

(All amounts are in Lakhs of Indian Rupees unless stated to be otherwise)

(A) Property, Plant and Equipment

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01/04/2022	Additions/ (Disposals)	Deduction or Adjustment	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	Deduction	Balance as at 31/03/2023	Balance as at 31/03/2022	Balance as at 31/03/2023
	CAPTAIN TECHNOCAST LIMITED										
1	Land	43.13	-	-	43.13	-	-	-	-	43.13	43.13
2	Buildings	413.15	1.90	-	415.05	163.94	23.77	-	187.71	249.22	227.35
3	Plant and Equipments	736.32	69.96	-	806.28	370.17	75.86	-	446.03	366.15	360.25
4	Furniture and Fixtures	119.75	9.88	-	129.63	87.51	9.44	-	96.95	32.24	32.68
5	Vehicles	58.91	1.34	-	60.25	41.21	5.67	-	46.88	17.70	13.37
6	Office equipments	19.09	3.01	-	22.10	12.68	3.67	-	16.35	6.41	5.76
7	Lab Equipments	10.05	-	-	10.05	9.39	0.06	-	9.45	0.65	0.59
8	Computer	14.12	1.33	-	15.45	10.97	2.56	-	13.53	3.15	1.92
1	CAPTAIN CASTECH LIMITED										
	Land	238.41	-	-	238.41	-	-	-	-	238.41	238.41
	Total	1,652.93	87.42	-	1,740.36	695.87	121.02	-	816.89	957.07	923.47
	(B) Intangible Assets										
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Brand/Trademarks	-	-	-	-	-	-	-	-	-	-
3	Computer Software	42.37	11.45	-	53.82	23.10	17.73	-	40.83	19.27	12.99
	Total	42.37	11.45	-	53.82	23.10	17.73	-	40.83	19.27	12.99
	(C) Capital Work In Progress										
1	Factory building	-	-	-	-	-	-	-	-	-	-
2	Residential building	-	-	-	-	-	-	-	-	-	-
3	Machinery and plants	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	(D) Intangible assets under Development										
1		-	-	-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-



11.2. Title Deed of Immovable Properties not held in the name of the Company

SR. NO.	Relevant line item in the balance sheet	Description of property item of property value	Carrying (In Lacs)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employees of promotor or director	Property held since which date	Reason for not held in the name of the company
[1]	PPE	-	-	-	-	-	-
[2]	Investment Property	-	-	-	-	-	-
[3]	PPE retired from active use and held for disposal	-	-	-	-	-	-
[4]	Others	-	-	-	-	-	-

11.3. The Company has not Classified any Property as Investment Property.

11.4. The Company has not revalued its Property, Plant and Equipments.

11.5. Capital-Work-in Progress (CWIP) :

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
b.Details of CWIP overdue or costs of which exceeded its original plan				
To be completed in				
	Less than 1 year	1-2 years	More than 3 years	Total
CWIP	-	-	-	-
Projects 1	-	-	-	-
Projects 2	-	-	-	-

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

11.7. The Company has not revalued its Intangible Assets.



11.8 Intangible assets under development :

a. Ageing schedule of intangible assets under development

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

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

To be completed in	To be completed in			Total
	Less than 1 year	1-2 years	2-3 year	
Projects 1	-	-	-	-
Projects 2	-	-	-	-
			More than 3 years	

As per our report of even date

For J C RANPURA & Co.,

Chartered Accountants

FRN:108647W



Mehul J. Ranpura

Partner

Membership No. 128453

UDIN: 23108453156RRG03255

Place: Rajkot.

Date: 16.05.2023

For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Anilbhai V. Bhalu
Director
DIN : 03159038

Prashant K. Bhatti
Chief Financial Officer
Place : Rajkot.
Date : 16.05.2023

Rameshbhai D. Khichadia
Director
DIN : 00087859

Urvi Keshariya
Company Secretary
M.No. A47589

3.0 **SHARE CAPITAL**

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number	₹.	Number	₹.
Authorized Equity Shares of ₹10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued Equity Shares of ₹10/- each	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Subscribed & Paid - up Equity Shares of ₹10/- each	1,02,10,050	1,021.01	1,02,10,050	1,021.01

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

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number	(₹)	Number	(₹)
Equity shares at the beginning of the year	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Add: Shares issued/allotted during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
Equity shares at the close of the year	1,02,10,050	1,021.01	1,02,10,050	1,021.01

3.2 **Rights, preferences and restrictions attaching to each class of shares:**

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.10/- each. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 **Details of shares held by specified entities.**

Share held by	AS AT MARCH 31			
	2023		2022	
	Number	(₹)	Number	(₹)
1 Holding Company:	-	-	-	-
2 Ultimate Holding Company:	-	-	-	-
3 Subsidiaries or associates of Holding company:	-	-	-	-
4 Subsidiaries or associates of the Ultimate Holding company:	-	-	-	-

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

PARTICULARS	AS AT MARCH 31			
	2023		2022	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Rameshbhai D. Khichadia	16,74,184	16.40%	16,74,184	16.40%
Gopal D. Khichadiya	5,70,908	5.59%	5,70,908	5.59%
Dharmeshbhai J. Pansuria	5,14,728	5.04%	5,14,728	5.04%
Anilbhai V. Bhalu	5,85,840	5.74%	5,85,840	5.74%
Smitbhai V. Bhalu	5,53,184	5.42%	5,53,184	5.42%

3.5 **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	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	51,08,025	-	Nil
Shares bought back	-	-	-	-	-
Unpaid Calls					



Promoter Name	31.03.2023		31.03.2022		% change during the year
	Number of shares	% of total shares	Number of Shares	% of total shares	
Gopal Devrajbhai Khichadia	5,70,906	5.59%	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	16,74,184	16.40%	16,74,184	16.40%	0.00%
Bhut Shallesh Karshanbhai	5,06,944	4.97%	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	5,85,840	5.74%	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	5,53,184	5.42%	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	5,14,728	5.04%	5,14,728	5.04%	0.00%
Komalben S Bhut	2,02,076	1.98%	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	1,64,052	1.61%	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	1,45,588	1.43%	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	1,06,912	1.05%	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	80,000	0.78%	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	2,18,384	2.14%	2,18,384	2.14%	0.00%
Sanjay D Bhut	4,33,822	4.25%	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	1,36,760	1.34%	1,36,760	1.34%	0.00%
Bhut Dipak Durilabhbhai	3,40,590	3.34%	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	2,59,938	2.55%	2,59,938	2.55%	0.00%
Bhut Sonalben S	25,000	0.24%	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	1,86,032	1.82%	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	58,500	0.57%	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	82,176	0.80%	82,176	0.80%	0.00%
Rashmita S Bhalu	152	0.00%	152	0.00%	0.00%
Pushpaben B Bhut	1,11,308	1.09%	1,11,308	1.09%	0.00%
Durilabhbhai P Bhut	75,000	0.73%	75,000	0.73%	0.00%
Divyesh P Bhalu	82,178	0.80%	82,178	0.80%	0.00%
Ritesh R. Khichadia	1,02,102	1.00%	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	61,520	0.60%	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	82,176	0.80%	82,176	0.80%	0.00%
Total	73,60,050		73,60,050		

4.0 RESERVES & SURPLUS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
(a) Capital Reserve	-	-	-	-
(b) Capital Redemption Reserve	-	-	-	-
(c) Security Premium	-	-	-	-
(d) Debenture Redemption Reserve	-	-	-	-
(e) Revaluation Reserve	-	-	-	-
(f) Share Option Outstanding Account	-	-	-	-
(g) Other Reserves				
(h) Surplus	716.61		482.84	
Opening balance	292.06		274.60	
(+) Net Profit/(Net Loss) For the current year	-		-	
(+) Transfer from Reserves	20.42		40.84	
(-) Proposed Dividends	-		-	
(-) Bonus issue	-		-	
Closing Balance		988.25		716.61
Total		988.25		716.61

5.0 MINORITY INTEREST

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Captain Castech Private Limited	30.00		30.00	
Minority Interest (30%)		30.00		30.00

6.0 LONG TERM BORROWINGS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
TERM LOANS				
(a) SECURED LOANS	148.21		150.02	
(i) From Banks			48.33	
(a) UNSECURED LOANS		148.21		198.35



NATURE OF SECURITY GIVEN FOR ABOVE SECURED TERM LOANS

Sr No.	Lender	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI BANK TERM LOANS	-	7% to 10%	60 Months (All Repayable till Dec 27)	Secured by Registered Equitable Mortgage of factory land & Building, Hypothecation over inventory of Raw Material, Stock in process, Finished Receivables and the entire current assets of the company; Hypothecation of Plant & Machineries of the company and personal guarantee of directors
2	YES BANK TERM LOANS	#VALUE!	8% to 9%	60 Months (All Repayable till Dec 26)	

7.0 SHORT TERM BORROWINGS

PARTICULARS	AS AT MARCH 31	
	2023	2022
[A] LOANS REPAYABLE ON DEMAND		
[a] SECURED		
[i] From banks	759.95	551.13
[B] Loans and advances from related parties;	-	-
[C] Deposits;	-	-
[D] Other loans and Advances	56.06	88.89
[E] Current maturities of long term borrowings		
	816.01	640.02

7.1 NATURE OF SECURITY GIVEN FOR ABOVE SECURED TERM LOANS

Sr No.	Lender	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	ICICI BANK CC, EPC, LC	759.95	7% to 10%	On Demand	Secured by Registered Equitable Mortgage of factory land & Building, Hypothecation over inventory of Raw Material, Stock in process, Finished Receivables and the entire current assets of the company; Hypothecation of Plant & Machineries of the company and personal

6.2 Details of Borrowings from banks or financial institutions on the basis of Security of Current Assets

- (a) Whether quarterly returns or statement of current assets filed by the company with banks or financial institution are in agreement with the books of account.
- (b) If not, summary of reconciliation and reason of material discrepancies, if any to be adequately disclosed.

Months	Returns or statement as filed with Banks or financial institution	As per books of account	Difference	Whether material	Reason for discrepancies
INVENTORY					
June	981.17	981.48	0.31	-	Due to the valuation of inventory which can vary based on factors such as market conditions, fluctuations in commodity prices, and changes in demand.
September	988.85	966.16	-0.69	-	
December	891.67	892.78	1.10	-	
March	805.18	805.18	0.00	-	
TRADE RECEIVABLE					
June	2,163.20	2,161.70	1.50	-	Adjustments related to sales returns might be captured differently in the Bank Stock Statement and the Books of Account.
September	2,347.04	2,361.99	-14.95	-	
December	1,937.41	1,919.24	18.18	-	
March	2,127.53	2,131.65	-4.12	-	

8.0 TRADE PAYABLE

PARTICULARS	AS AT MARCH 31	
	2023	2022
Total outstanding dues of micro enterprises and small enterprises	939.85	621.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.13	657.11
	1,204.98	1,278.67



8.1 Details of delayed payment to MSMEs

Particulars	2023	2022
	the principal amount and the interest due thereon remaining unpaid at the end of each accounting year	939.85
Principal Interest		
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Principal		
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest		
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
Interest		
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Interest		

8.2 Trade payable ageing schedule

31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(a) MSME	939.82	-	0.03	-	939.85
(b) Others	262.21	2.92	-	-	265.13
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	1,202.02	2.92	0.03	-	1,204.98

8.3 Trade payable ageing Schedule

31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(a) MSME	621.77	-	-	-	621.77
(b) Others	655.79	0.10	0.23	1.00	657.11
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	1,277.56	0.10	0.23	1.00	1,278.87

9.0 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT MARCH 31	
	2023	2022
Unpaid Dividend	20.42	-
Interest Accrued but not due	-	5.07
Advances to Customer	3.81	0.59
Statutory Liabilities	17.71	3.38
	41.95	9.03

10.0 SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31	
	2023	2022
Provision for employee benefits	62.60	47.04
Other Provisions	126.48	136.08
	189.08	183.11

11.0 MOVEMENT OF SHORT TERM PROVISIONS

PARTICULARS	AS AT MARCH 31	
	2023	2022
As at 31st March, 2021 (As at 31st March, 2020)	183.11	135.88
Arising during the year	189.08	183.11
Utilised during the year	(183.11)	(135.88)
Unused amounts reversed	-	-
As at 31st March, 2022 (As at 31st March, 2021)	189.08	183.11



12.0 NON CURRENT INVESTMENTS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
[A] OTHER INVESTMENTS				
[a] Investments in Equity Instruments				
Unquoted Investments				
Captain Metcast Private Limited	Associates	22.69	30.00	
Add/(Less): Share in profit or loss		8.75	(7.31)	
		31.44		22.69

Associate Companies

During the year ended 31st March 2023, the company has already invested 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 2023 - 20%]** CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die.

13.0 DEFERRED TAX ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
1.0 Relating to Brought Forward business losses as per Income Tax	18.41		17.48	
2.0 Relating to Brought Forward Unabsorbed Depreciation as per Income Tax	-	18.41	-	17.48

14.0 LONG TERM LOANS AND ADVANCES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Captain Castech Limited				
Loan given to Captain Metcast Private Limited	240.00		40.00	
		240.00		40.00

14.1 Disclosures relating to Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties.

- (a) repayable on demand
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	percentage to the total Loans or Advances in the nature of loan outstanding
1 Promoters	-	-
2 Directors	-	-
3 KMPs	-	-
4 Related Parties	305.00	100%

15.0 OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Captain Technocast Limited				
Security Deposits	64.19		57.93	
Captain Castech Limited				
Others- Preliminary Expense	3.25		3.25	
		67.45		61.18

16.0 INVENTORIES

PARTICULARS	MODE OF VALUATION	AS AT MARCH 31			
		2023		2022	
Raw Materials	At Costs	520.62		533.70	
Work-in-process	At Costs	53.48		53.44	
Finished Goods	At Costs	134.59		268.43	
Scrap/rejected goods	At Costs	96.47		6.18	
Stock in trade	-	-		-	
Stores and spares	-	-		-	
Loose tools	-	-		-	
		805.16			861.74



17.0 TRADE RECEIVABLES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
(a) UNSECURED CONSIDERED GOOD	154.72		126.62	
i Debts Outstanding for a period exceeding six months	1,972.51		1,776.62	
ii Other Debts		2,127.23		1,903.24

17.1 Trade receivables ageing schedule:

31.03.2023

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables Considered good	1,972.51	132.28	9.81	2.19	10.44	2,127.23
Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
Disputed trade receivables Considered good	-	-	-	-	-	-
Disputed trade receivables Considered doubtful	-	-	-	-	-	-

17.2 Trade receivables ageing schedule:

31.03.2022

Particulars	Outstanding from following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables Considered good	1,776.62	82.58	6.34	16.59	21.15	1,903.24
Undisputed trade receivables Considered doubtful	-	-	-	-	-	-
Disputed trade receivables Considered good	-	-	-	-	-	-
Disputed trade receivables Considered doubtful	-	-	-	-	-	-

18.0 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Balances with banks	75.55		20.24	
Cash on hand	2.18		5.96	
		77.72		26.20

19.0 SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Others	1.68		1.46	
Prepaid Expenses	118.34		127.20	
Balance with Government Authorities	2.15		15.93	
Advances to Suppliers		122.16		144.59

20.0 OTHER CURRENT ASSETS

PARTICULARS	AS AT MARCH 31			
	2023		2022	
Others	13.44		23.54	
		13.44		23.54

22.0 DETAILS OF AMOUNT OF SECURITIES NOT USED FOR THE PURPOSE FOR WHICH SUCH SECURITIES HAVE BEEN ISSUED

During the financial year 2022-23, the Company has not issued any security.

23.0 DETAILS OF AMOUNT OF BORROWINGS FROM BANKS AND FINANCIAL INSTITUTION NOT USED FOR THE PURPOSE FOR WHICH SUCH BORROWINGS ARE TAKEN

During the financial year 2022-23, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

24.0 DETAILS OF ASSETS HAVING VALUE ON REALISATION LESS THAN THE AMOUNT AT WHICH THE SAID ASSETS ARE STATED.

As at the end of the financial year 2022-23, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet.



25.0 REVENUE FROM OPERATIONS

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Sale of Products	4,824.44		4,092.56	
Domestic	1,084.30		943.92	
Export		5,908.75		5,036.48
Other Operating Income			12.78	12.78
		5,908.75		5,049.26

26.0 OTHER INCOME

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
<i>Unit 1</i>				
Interest subsidy Income	9.79		3.18	
Interest Income PGVCL	1.56		1.38	
Interest Income Gujarat Gas Ltd.	0.67		0.49	
Bank FD Interest	1.86		1.61	
Foreign Currency Hedging Profit/Loss	-		(0.80)	
Die repairing Income	0.36		-	
Material Testing	1.48		-	
Packing and Forwarding Expense	11.96		-	
Exchange rate difference, foreign currency hedging	10.37		23.55	
Duty Drawback	21.63		18.19	
Rodtop Income	5.44		2.95	
Solar power Generation Income	3.19		1.95	
Tax Expense (w/off of excess amount)	0.88		-	
Export Licence Income	-		2.53	
Creditor w/off a/c	0.07		-	
<i>Unit 2</i>				
Kasar A/c	0.00		-	
Profit share of Captain Melcast Private Limited	8.75		(7.31)	
		77.81		47.69

27.0 COST OF CONSUMPTION OF MATERIALS:

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Consumption of Raw Materials	3,985.64		3,350.22	
		3,985.64		3,350.22

27.1 Disclosure: Detailed Bifurcation of Material Consumption

Particular	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Aluminium Scrap	17.63		6.39	
Gun Metal Scrap	13.81		20.17	
Hastalloy Scrap	4.06		-	
M S Scrap	288.90		280.72	
S S Scrap	1,675.21		2,005.54	
Casting Raw Material	224.96		49.64	
Raw Material Other Parts	100.60		29.51	
Other Consumable Item for Manufacturing	1,660.46		958.24	
		3,985.64		3,350.22



PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
OPENING STOCK				
Work-in-Process	268.43		79.78	
Scrap/rejected goods	53.44		46.39	
Finished Goods	6.18		3.23	
		328.05		129.40
CLOSING STOCK				
Work-in-process	53.48		268.43	
Scrap/rejected goods	96.47		53.44	
Finished Goods	134.59		6.18	
		284.54		328.05
		43.51		(198.64)

29.0 EMPLOYEE BENEFIT EXPENSE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
<i>Unit 1</i>				
Apprentice Staff Salary	1.50		-	
Earn Leave Income	6.11		6.12	
Factory Salary and wages	105.12		95.23	
Factory Staff Welfare	55.15		41.64	
Bonus Expense	14.46		14.42	
Staff Salary-office	89.36		69.97	
Director's Sitting Fees	0.20		-	
Provident Fund	18.46		14.22	
Staff Gratuity Expense	14.52		5.64	
Staff Medical Expense	0.51		0.92	
Staff Gratuity Insurance Expense	0.41		-	
Director's Remuneration	50.20		34.80	
<i>Unit 2</i>				
Earn Leave Income	0.99		1.20	
Factory Salary and wages	19.24		39.14	
Bonus Expense	2.34		2.90	
Staff Salary-office	12.46		-	
		391.04		346.20

30.0 FINANCE COST

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
<i>Unit 1</i>				
Bank C.C/L.T Interest	78.69		56.18	
Bank Charges/Commission	5.04		8.20	
Bank L.C Charges	1.72		-	
Bank Loan documents charges	23.34		-	
<i>Unit 2</i>				
Bank C.C/L.T Interest	-		-	
Bank Charges/Commission	-		-	
Bank L.C Charges	-		-	
Bank Loan documents charges	-		-	
		108.80		64.38



31.0 DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Depreciation for the year				
<i>Unit 1</i>	120.02		124.723	
<i>Unit 2</i>	1.00		0.416	
Amortization for the year	17.73		12.679	
		138.751		137.818

32.0 OTHER EXPENSES

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Manufacturing Expense :				
<i>Unit 1</i>				
Duty Drawback Reverse	2.04		0.11	
Electricity Expense	317.60		296.33	
Factory Licence Expense	0.14		0.10	
Factory Misc Expense	9.07		1.72	
Fumigation Expense	0.15		0.20	
Jobwork Expense	269.38		512.98	
Packaging expense	7.63		2.67	
Plant and machine Repairing Expense	27.00		25.94	
Rent, Rates and taxes	28.57		29.79	
Transportation Expense	3.65		3.99	
Water Expense	7.12		7.87	
Testing Charges	29.88		34.98	
<i>Unit 2</i>				
Electricity Expense	8.05		-	
Factory Misc Expense	0.02		-	
Jobwork Expense	15.22		4.59	
Packaging expense	0.21		-	
Rent, Rates and taxes	1.20		0.90	
Transportation Expense	0.16		-	
		727.07		924.3613
Administrative & Selling Expenses :				
<i>Unit 1</i>				
Advertisement Expense	6.85		3.00	
Bad Debt Expense	51.83		2.91	
BSE Expense	0.35		0.27	
Clearing and Forwarding expense	4.10		3.73	
Demate Charges	-		0.03	
Director Sitting Fees	-		0.20	
Repairs - Computer	0.34		0.34	
Emplement Fees	-		0.12	
Export Licence Fees	-		13.25	
Repairs - Telephone	0.05		0.02	
Electric Repairing expense	2.66		0.48	
Other Repair-CCTV	0.06		-	
Factory Building Repair Expense	3.31		-	
GPCB Fees	0.06		0.13	
GST Expense	0.34		2.00	
Hospitality Expense	1.38		0.45	



Insurance Expense			
(a) Goods, building and stock	1.30		1.51
(b) Vehicle	0.99		0.99
(c) Worker Policy	1.25		1.36
Interest on Income Tax/tds	2.54		1.85
Internet Charges	0.40		0.72
Professional consultancy fees	37.35		20.03
Staff Gratuity Insurance Premium	-		0.51
sales promotion expense	33.08		2.85
Software Expense	0.40		0.05
Stationery and Printing	4.15		2.93
Tds Expense	0.07		0.02
Transportation Expense	10.48		10.17
Travelling Expense	4.22		2.80
Security expenses	7.98		7.32
Vehicle Expense	8.29		7.20
Payment to the auditors			
(a) auditor	0.90		2.00
(b) for taxation matters	-		-
(c) for company law matters	-		-
(d) for management services	-		-
(e) for other services	-		-
(f) for reimbursement of expenses	-		-
Miscellaneous expense	5.15		7.99
<u>Unit 2</u>			
Other Repair-Tools	0.08		-
GST Expense	0.06		0.18
Hospitality Expense	0.16		-
Interest on Income Tax/tds	0.00		-
sales promotion expense	0.24		2.36
Software Expense	0.06		-
Stationery and Printing	0.00		-
Transportation Expense	0.21		-
Vehicle Expense	0.06		-
Miscellaneous expense	0.06		-
		190.83	89.74
		917.90	1,024.10

33.0 PRIOR YEAR TAX

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
Short/ (Excess) Tax provision (unit 1)	0.14	0.85
	0.14	0.85

34.0 VALUE OF IMPORT ON CIF BASIS

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
	Foreign currency ₹.	Foreign currency ₹.
Raw Materials	-	-
Components and spares parts	-	-
Advertisement Expenditure	EURO 5950	4,84,963.90

35.0 EARNINGS IN FOREIGN EXCHANGE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
	2023	2022
(i) Exports of goods on F.O.B. Value basis	USD 1245533.40 EURO 130316.84	USD 1047648.45 EURO 212252.38
(ii) Royalty, know-how, professional and consultation fees	-	-
(iii) Interest and dividend	-	-
(iv) Other income	-	-



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

37.0 CORPORATE SOCIAL RESPONSIBILITY

The Company has not crossed Threshold limit of Applicability of Corporate Social Responsibility so not Applicable

38.0 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2023

39.0 DEFERRED TAX ASSETS/(LIABILITY)

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
Deferred tax Asset/(Liability)	-	-	-	-
	18.41	-	17.48	-
	-	18.41	-	17.48

40.0 DETAILS OF RELATED PARTY RELATIONSHIP

Names of Related Parties	Description of Relationship
Rameshbhai D. Khichadia	Key Management Personnel
Gopalbhai D. Khichadia	Key Management Personnel
Anilbhai Vasantbhai Bhalu	Key Management Personnel
Shaileshbhai Karshanbhai Bhut	Key Management Personnel
Urvi H. Kesariya (CS)	Key Management Personnel
Prashant B. Bhatti (CFO)	Key Management Personnel
Pravinaben M. Paghadal (Director)	Key Management Personnel
Jantilal P. Godhat (Director)	Key Management Personnel
Rameshbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Gopalbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Anilbhai Vasantbhai Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Shaileshbhai Karshanbhai Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sangeetaben R. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Girdharbhai D. Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Ritesh Rameshbhai Khichadia	Promoters / Promoter Group / Shareholders / Relatives
Kaushik V. Mori	Promoters / Promoter Group / Shareholders / Relatives
Pankaj V. Mori	Promoters / Promoter Group / Shareholders / Relatives
Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Komalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Dhameshbhai J. Pansuriya	Promoters / Promoter Group / Shareholders / Relatives
Dipakbhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Nitaben A. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Rashmitaben S. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Bharatbhai M. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Dhameshbhai B. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Ranjnaben B. Dadhania	Promoters / Promoter Group / Shareholders / Relatives
Durlabhbhai P. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Pushpaben D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sanjaybhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Sonalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Falguniben K. Mori	Promoters / Promoter Group / Shareholders / Relatives
Kanjibhai M. Pansuriya	Promoters / Promoter Group / Shareholders / Relatives
Ronakkumar J. Vagadiya	Promoters / Promoter Group / Shareholders / Relatives
Divyesh P Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Jagdishbhai P. Movaliya	Promoters / Promoter Group / Shareholders / Relatives
Captain Polyplast Ltd	Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Captain Pipes Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Capital Polyplast (Guj) Pvt. Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Captain Engineering Pvt. Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Captain Castect Ltd. - Subsidiary Company	Companies / Entities where Company Exercises Significant influence
Captain Metcast Pvt. Ltd. - Associate Company	Companies / Entities where Company Exercises Significant influence



Names of Related Parties	Nature of Transaction	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,	
		2023	2022
<u>Key Management Personnel</u>			
Anilbhai Vasantbhai Bhalu	Loans & Advances Given	6.26	-
Anilbhai Vasantbhai Bhalu	Loans & Advances received	6.26	-
Anilbhai Vasantbhai Bhalu	Director Remuneration	23.30	15.60
Shaileshbhai Karshanbhai Bhut	Director Remuneration	26.90	19.20
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	1.71	1.71
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	3.20	2.87
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jayantilal P. Godhat	Sitting Fees	0.10	0.10
<u>Closing Balance</u>			
Anilbhai Vasantbhai Bhalu	Director Remuneration	0.20	0.44
Shaileshbhai Karshanbhai Bhut	Director Remuneration	1.63	1.27
Urvi H. Kesariya (CS)	Salary, Bonus & Leave Pay	0.20	0.20
Prashant B. Bhatti (CFO)	Salary, Bonus & Leave Pay	0.40	0.34
Pravinaben M. Paghadal	Sitting Fees	0.10	0.10
Jayantilal P. Godhat	Sitting Fees	0.10	0.10
<u>Promoters / Promoter Group / Shareholders / Relatives</u>			
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	5.32	5.32
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	16.84	16.28
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	2.94	2.94
Sonalben S. Bhut	Salary, Bonus & Leave Pay	2.94	2.94
Smit V. Bhalu	Salary, Bonus & Leave Pay	4.11	4.10
<u>Closing Balance</u>			
Ashokbhai K. Bhut	Salary, Bonus & Leave Pay	0.62	0.62
Sanjaybhai D. Bhut	Salary, Bonus & Leave Pay	1.78	0.90
Nitaben A. Bhalu	Salary, Bonus & Leave Pay	0.38	0.38
Sonalben S. Bhut	Salary, Bonus & Leave Pay	0.38	0.38
Smit V. Bhalu	Salary, Bonus & Leave Pay	0.63	0.27
<u>Companies / Entities owned / significantly influenced by directors, shareholders & relatives</u>			
Captain Pipes Ltd.	Purchase of Fixed Assets (Incl. Taxes)	-	2.08
Captain Pipes Ltd.	Sale of Export Licence	-	12.67
Captain Engineering Pvt. Ltd.	Jobwork Expenses (Incl. Taxes)	-	-
Captain Engineering Pvt. Ltd.	Rent Income (Incl. Taxes)	-	-
Captain Castech Ltd.	Loans & Advances Given	105.00	140.00
Captain Castech Ltd.	Loans & Advances Received Back	-	45.00
Captain Metcast Pvt. Ltd.	Loans & Advances Given	200.00	85.00
Captain Metcast Pvt. Ltd.	Loans & Advances Received Back	-	45.00
Captain Metcast Pvt. Ltd.	Purchase of Raw Material (Incl. Taxes)	275.24	53.58
Captain Metcast Pvt. Ltd.	Sales (Incl. Taxes)	2.61	-



Closing balance				
Captain Pipes Ltd.		Purchase of Fixed Assets (Incl. Taxes)		2.08
Captain Pipes Ltd.		Sale of Export Licence		12.67
Captain Castech Ltd.		Loans & Advances Given	200.00	95.00
Captain Metcast Pvt. Ltd.		Loans & Advances Given	240.00	40.00
Captain Metcast Pvt. Ltd.		Purchase of Raw Material (Incl. Taxes)	1.57	53.56

41.0 BASIC EARNINGS PER SHARE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
1.0 Net profit/(loss) for the year	292.06		274.60	
2.0 Weighted average number of equity shares	102.10		102.10	
3.0 Basic Earning Per Share		2.86		2.69

50.0 DILUTED EARNINGS PER SHARE

PARTICULARS	FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,			
	2023		2022	
1.0 Net profit/(Loss) for calculation of basic EPS (Profit after tax) as adjusted for dilutive potential equity shares	292.06		274.60	
2.0 Weighted Average Number of Equity shares	102.10		102.10	
3.0 Potential weighted average number of equity shares				
4.0 Total of 2 and 3 above	102.10		102.10	
5.0 Diluted EPS		2.86		2.69

50.0 Willful Defaulter

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

51.0 Relationship with Struck off Companies

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

52.0 Details of Registration of charges or satisfaction with Registrar of Companies yet to be registered

No charges or its satisfaction is yet to be registered with Registrar of Companies.

53.0 Compliance with number of layers of companies :

Not Applicable

54.0 Compliance with approved Scheme(s) of arrangements :

Not Applicable

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

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

56.0 Disclosure for Ratio

As per Annexure A attached herewith



Disclosures of Ratios

RATIOS	Formula		Current Period	Previous Period	% Variance	Reason for variance
[a] Current Ratio	Current Assts	Current Liabilities	1.40	1.40	-0.35%	The ratio shows a negative variance since, although there is increase in current assets and current liability, however, the rise is lower in comparison to Previous year.
[b] Debt-Equity Ratio	Debt	Equity	0.07	0.11	-35.38%	Positive variance shows a greater rise in Debt as well as Equity as compared to Previous Year.
[c] Debt-Service Coverage Ratio	EBITD	Debt repayment	3.69	2.83	30.31%	Earning is increased as compared to previous year due to which there is a positive variance.
[d] Return on Equity Ratio	Net profit - Pref Dividend (If any)	Average shareholder's equity	0.16	0.18	-11.02%	Due to increase in Reserves as compared to previous year, there is a negative variance in this ratio.
[e] Inventory Turnover Ratio	Sales	Average Inventory (Opening + Closing balance / 2)	7.09	7.89	-10.10%	Although there is a rise in Sales as well as inventory level as compared to previous year, the proportion of such rise in the amount of Sales in correspondence to inventory is lower as compared to previous year giving rise to Negative Variance.
[f] Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable (Opening + Closing balance / 2)	2.93	2.71	8.10%	Due to rise in Sales in correspondence to debtors receivable in Current year as against previous year shows a positive variance in this ratio.
[g] Trade Payables Turnover Ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	3.20	3.13	2.20%	Due to rise in Purchase in correspondence to Creditors payable in Current year as against previous year shows a positive variance in this ratio.
[h] Net Capital Turnover Ratio	Net Sales (total sales minus sales returns)	Average Working Capital	6.78	6.28	8.07%	Due to rise in Sales as against a corresponding rise in working capital amount in Current year as against previous year there is a positive variance.



[i]	Net Profit Ratio	Net Profit Net Sales	0.05	0.05	-9.11%	Although profit has increased in current year as against previous year, the proportion of increase as against net sales is lower in current year as against previous year and hence, variance is negative
[j]	Return on Capital employed	Earning before interest and taxes Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.22	0.22	0.31%	Due to rise in Earning, the ratio shows a positive variance.
(k)	Return on Investment	Return (Earning before interest and taxes) Investment (Avg. of Total Assets)	0.11	0.12	-3.68%	Due to rise in Return in correspondence to total assets, the ratio shows a positive variance.



For and on behalf of the Board of Directors of
M/s. Captain Technocast Limited, Rajkot

Rameshbhai D. Khichadia
Director
DIN : 00087859

Anilbhai V. Bhatu
Director
DIN:03159038

Urvi Kesariya
Company Secretary
M.No. A47589

Prashant K. Bhatti
Chief Financial Officer
Place : Rajkot
Date : 16.05.2023