



**CAPTAIN
TECHNOCAST LIMITED**

CIN NO.: L27300GJ2010PLC061678

Manufacture of : Precision Casting, Investment (Lost Wax) Casting, of all Ferrous, Non Ferrous and Super Alloys...



Date: September 06, 2024

**To,
Department of Corporate Services**

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

Reg: Captain Technocast Limited (Scrip Code: 540652/Scrip ID: CTCL)

Sub: Submission of Notice of 14TH Annual General Meeting along with annual report for the year 2023-24 under Regulation 30 and 34(1) of the SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the notice of the 14TH Annual General Meeting of the company along with the e-voting instructions, instructions for members for e-VOTING on the day of the AGM and instructions for members for attending the AGM through VC/OAVM to be held on 30.09.2024 and as per regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the annual report will also be sent to the shareholders along with the notice of the annual general meeting. The aforesaid notice and annual report are also available on the website of the company at www.captaintechnocast.com

This is for your records and information.
Thanking you.

Yours truly
FOR, CAPTAIN TECHNOCAST LIMITED

SHAILESH
KARSHANBHAI
BHUT

**MR. SHAILESH KARSHANBHAI BHUT
WHOLE TIME DIRECTOR
DIN: 03324485**

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 Mukeshbhai Markana (upto 24.08.2023) (Independent Director)
 Mrs. Laxmipriya Binodkumar Dasmohapatra (w.e.f. 21.08.2023) (Independent Director)
 Mr. Jentilal Popatbhai Godhat (Independent Director)
 Mr. Prashant B. Bhatti (Chief Financial Officer)

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. URVI H. KESARIYA (Resigned w.e.f 30.03.2024)

AUDITOR

J C RANPURA & CO
 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: miranpura@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@captaintechnocast.com Website: www.captaintechnocast.com

PLANT

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

BOOK CLOSURE

Date: 24.09.2024 to 30.09.2024 (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. Laxmipriya Binodkumar Dasmohapatra - Member
 3 Mr. Anilbhai Vasantbhai Bhalu- Member

NOMINATION & REMUNERATION COMMITTEE

1 Mr. Jentilal Popatbhai Godhat- Chairman
 2 - Mrs. Laxmipriya Binodkumar Dasmohapatra Member
 3 Mr. Gopal Devrajbhai Khichadia- Member

STAKEHOLDER RELATIONSHIP COMMITTEE

1 Mr. Jentilal Popatbhai Godhat- Chairman
 2 Mrs. Laxmipriya Binodkumar Dasmohapatra - Member
 3 Mr. Shailesh Karshanbhai Bhut- Member



14TH ANNUAL GENERAL MEETINGDate : 30TH SEPTEMBER, 2024 Time : 10:30 A.M.

NOTICE IS HEREBY GIVEN THAT 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 30TH SEPTEMBER, 2024 THROUGH VIDEO CONFERENCING AT 10:30 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, 2024 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, 2024 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, 2024 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, 2024 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.ANILBHAI VASANTBHAI BHALU (DIN: 03159038), 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.ANILBHAI VASANTBHAI BHALU (DIN: 03159038), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation"

SPECIAL BUSINESS:

3 TO CONSIDER AND APPROVE THE ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 61(1)(a), Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Authorised Share Capital of the Company be and is hereby increased from Rs. 13,00,00,000 (Rupees Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 2,20,00,000 (Two Crore Twenty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each in the Authorised Share Capital of the Company."

"RESOLVED FURTHER THAT pursuant to Section 64(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be altered to read as under:

"V. The Authorised Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crore) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each

"RESOLVED FURTHER THAT the Managing Director and any one of the Director of the Company, be and are hereby severally authorised to intimate the Registrar of Companies, Gujarat about such increase in the Authorised Share Capital of the Company and to do all such acts, deeds, matters and things to give effect to the aforementioned Resolution, including to enable the Company and the Registrar to make necessary changes in the Capital Clause of the Memorandum of Association of the Company as specified in the above Resolution."

**By order of the board
For, CAPTAIN TECHNOCAST LIMITED**

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

**DATE: 04.09.2024
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 EGM/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 EGM/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 authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat 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 EGM/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 EGM/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 of India Limited at www.bseindia.com respectively and the EGM/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. EGM/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. 3 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, 2024 to 30th September, 2024 (both days inclusive) for the purpose of the 14TH 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) 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 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. 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 14TH Annual General Meeting and will also be available for inspection at the meeting.
13. 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 2023-24 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.
14. 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 20.09.2024.
15. 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.
16. 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.
17. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):
Members are requested to note that dividends not encashed 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- encashed 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 encashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.
18. 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.

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

The remote e-voting period begins on FRIDAY 27, September, 2024 at 9:00 A.M. and ends on SUNDAY 29, September, 2024 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. 20.09.2024, 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 20th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. 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: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for 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.

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.com or call at 022 - 4886 7000



Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ketankumar patel at evoting@nsdl.com



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (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 (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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@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@captainpolyplast.in before 10 days of AGM. 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.



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, 2024.

By order of the board
 For, CAPTAIN TECHNOCAST LIMITED

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

DATE: 04.09.2024
 PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 14TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

* only public companies are considered.

NAME	MR. ANILBHAI VASANTBHAI BHALU
DIN	03159038
Nature	Executive Director
Date of Birth	02/10/1977
Age	47 years
Qualification	Diploma in Mechanical Engineering
Date of first appointment on the Board	21.07.2010
Expertise in Specific functional Area	financial and marketing & policy decision
Terms and conditions of re-appointment	He has been reappointed as MD w.e.f 01.05.2022 to 30.04.2027
Details of remuneration last drawn (FY 2023-24)	Rs.30 lacs for F.Y. 2023-24
Details of remuneration sought to be paid	NA
Directorship held in other Public Limited Company	Nil
No. of Shares held	585840 AS ON 31.03.2024
List of other companies in which Directorship are held (other than Section 8 Company) *	Nil
Chairmanship or membership in other companies	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil
No. of Board Meetings attended during FY 2023-24	11/11
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None

EXPLANATORY STATEMENT**[Pursuant to Section 102 of the Companies Act, 2013]****ITEM NO. 3**

The present Authorised Share Capital of the Company is Rs. 13,00,00,000/- (Rupees thirteen Crores Only) divided into 1,30,00,000 (One Crore thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. In view to meet to the future working capital requirements of the Company, it has been felt necessary to increase the authorised share capital of the Company suitably.

As a consequence of the above, it would be necessary to alter the Capital Clause of the Memorandum of Association of the Company. As per the provisions of Section 61(1)(a) and Section 13 of the Companies Act, 2013, the increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company respectively require the consent of the shareholders at a general meeting.

A copy of amended Memorandum and Articles of Association of the Company shall be made available for inspection at the Registered Office of the Company between 2.00 p.m. to 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting. Such documents shall also be made available on the website of the Company (www.captaintechnocast.com) to facilitate online inspection till the conclusion of the Meeting.

The Board of Directors recommend passing of the Ordinary Resolution to approve increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company. In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

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, 2024.

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, 2024, 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, 2024 is summarized below
(Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended on 31.03.2024	Year Ended on 31.03.2023	Year Ended On 31.03.2024	Year Ended On 31.03.2023
Revenue from operations	6422.91	5908.75	6266.98	5908.75
Other Income	90.52	69.06	89.38	69.06
Total Revenue	6513.43	5977.81	6356.36	5977.81
Operating and Administrative expenses	5782.04	5338.09	5627.84	5338.09
Operating Profit before finance costs, Depreciation and Tax	731.39	648.47	728.52	639.72
Less: Depreciation and Amortization expenses	129.45	138.75	129.43	138.75
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	601.94	509.72	599.09	500.97
Less: Finance Costs	111.79	108.80	129.43	108.80
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	490.15	392.16	487.30	392.17
Provision for Tax (Including Deferred Tax)	111.79	108.86	116.99	106.65
Profit after Tax	385.30	292.06	370.31	285.52
Other Comprehensive Income	-0.70	0	0	0
Total Comprehensive Income for the year	384.60	292.06	370.31	285.52
Profit available for appropriation	384.60	292.06	370.31	285.52
Other Equity opening balance	988.25	716.60	989.01	723.91
Add: Profit for the year	384.60	292.06	370.31	285.52
Other Equity closing balance	1372.85	988.25	1359.32	989.01

Standalone Financial Results:

During the Financial Year (FY) 2023-24, the Company has achieved operating income of Rs. 6356.36 Lakhs as compared to Rs. 5977.81 Lakhs in FY 2022-23. The profit before tax for FY 2023-24 stood at Rs. 487.30 Lakhs compared to Rs. 392.17 Lakhs achieved in FY 2022-23. The profit after tax stood at Rs. 370.31 Lakhs for FY 2023-24 as compared to Rs. 285.52 Lakhs for the previous year.

Consolidated Financial Results:

The Company's consolidated revenue for FY 2023-24 was Rs. 6513.73 Lakhs as compared to Rs. 5977.81 Lakhs for the previous year. During the year under review, the consolidated profit after tax stood at Rs. 385.30 Lakhs as compared to Rs. 292.06 Lakhs for the previous year.

2. 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.

3. BUY-BACK OF SHARES:

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



4. 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.

5. EMPLOYEE STOCK OPTION SCHEME (ESOP):

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

6. 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.

7. 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.

8. 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, 2024 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, 2024, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

9. RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2024.

10. 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

11. 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. 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.

12. 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.

13. 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, 2024 to which the Financial Statements relates and the date of signing of this report.

14. 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.



15. 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.*

16. 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 2023-24.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2023-24, 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 and approval is taken in EGM dated 18.07.2024.

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.*

18. 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.

19. 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.

20. 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.

21. 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.

22. 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>

23. 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.



24. 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, 2024.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:**25.1 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.

B. X2 VALVES PVT LTD

- i. On 14th JULY, 2023 company has incorporated its subsidiary viz. X2 VALVES PVT LTD with 70% capital investment in it.

25.1 Details of associate:**C. CAPTAIN METCAST PRIVATE LIMITED:**

- i. During the year under review, Captain Metcast Private Limited, Associate Company has posted a turnover of Rs. 14625.327/- Thousands as against Rs. 12258.154/- Thousands in F.Y. 2022-23. The profit for the year amounted to RS.632.980 /- Thousand increased from Loss of Rs. 437.464/- Thousand in F.Y. 2022-23.

25.2 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. 14625.327/- Thousands as against Rs. 12258.154/- Thousands in F.Y. 2022-23. The Profit for the year was RS.632.980 /- Thousand increased from Loss of Rs. 437.464/- Thousand in F.Y. 2022-23.

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 2023-24 as against the NIL in FY 2022-23. The Profit for the year was NIL as against profit of NIL in FY 2022-23.

X2 Valves Pvt Ltd which is a subsidiary Company in which your Company is holding 70% of equity shares achieved a turnover of Rs.1559.333/- thousand in FY 2023-24. The Profit for the year was Rs.23.31 thousands in FY 2023-24.

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**.

26. CHANGE IN NATURE OF BUSINESS:

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

27. 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. Anilbhai Vasantbhai Bhalu (DIN: 03159038)**, 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 14th 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 14th AGM.

28. 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. (resigned w.e.f 30.03.2024)

The remuneration and other details of these Key Managerial Personnel for Financial Year 2023-24 are provided in the Annual Return which is available on the website of the Company.

29. 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. Jential Popatbhai Godhat, Independent Director (Chairman);
2. Mrs. Laxmipriya Binodkumar Dasmohapatra (Member)
3. Mr. Anilbhai vasantbhai bhalu, Managing Director (Member)

During the financial year 2023-24, Audit Committee met four times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024.

ii. Nomination and Remuneration Committee:

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

- 1 Mr. Jential Popatbhai Godhat- Chairman
- 2 - Mrs. Laxmipriya Binodkumar Dasmohapatra Member
- 3 Mr. Gopal Devrajbhai Khichadia- Member

During the financial year 2023-24, Nomination and Remuneration Committee met four times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024.

iii. Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee is as follows:

- 1 Mr. Jential Popatbhai Godhat- Chairman
- 2 Mrs. Laxmipriya Binodkumar Dasmohapatra - Member
- 3 Mr. Shailesh Karshanbhai Bhut- Member

During the financial year 2023-24, Stakeholders Relationship Committee met four times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024.

30. 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.

31. AUDITORS & AUDITORS REPORT:

A. Statutory Auditors

The Shareholders at their meeting held on 30th September, 2023 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 13th AGM (2023) till the conclusion of 18th AGM (2028).

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, 2024.



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 PARIN PATEL, Rajkot, who are the Internal Auditors have carried out internal audit for the financial year 2023-24. Their reports were reviewed by the Audit Committee.

E. Cost Auditor

During the Financial Year 2023-24, 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 2023-24.

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.

G. Annual Secretarial Compliance Report

Being SME listed company 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.

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.

32. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2023-24, 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 Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

33. 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 **30.03.2024** 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.



34. 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 2023-24.

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 2023-24.

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

35. 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.

36. 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: **NA as the company is listed on SME platform**.

37. 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.

38. 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. 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: ***NA as the company is listed on SME platform.***

39. 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.

40. 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 2023-24 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 2022-23 and thereafter, with effect from the financial year 2023-24, the top one thousand listed entities based on market capitalization as on 31.03.2024 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, 2024.**

41. 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 **3192630.19 USD AND 245884.78 EURO as a earning in foreign exchange (Export of goods calculated on FOB basis)** and there was an **Advertisement Expenditure of NIL EURO** foreign exchange outgo during the under review.

42. 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.

43. 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.

44. 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 (UPSII)' 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>

45. 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.

46. 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, 2024. The certificate is annexed in ANNEXURE-7.

47. 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.

48. 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.

49. 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.



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: 23.05.2024
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:** **IND**

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:** **OP**

The company envisaged remarkable growth over previous years especially in the year 2023-24. 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:** **RIS**

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:** **DIS**

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2023-24 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.

PE

PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2023-24 are as follows: (Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance
Revenue from operations	6266.98	5908.75	6.06%
Profit before Tax- Continued Operation	487.30	392.17	24.25%
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	370.31	285.52	29.70%

Key Financial Ratios

	Ratios	FY 2023-24	FY 2022-23	Change%
f	Debtors Turnover	3.69	2.93	25.80
e	Inventory Turnover	4.23	4.84	-12.61
c	Interest Coverage Ratio	4.48	4.52	-1.04
a	Current Ratio	1.32	1.37	-4.04
b	Debt Equity Ratio	0.36	0.48	-25.51
ij	Net Profit Margin %	5.91	4.83	22.28
	Return on Net Worth / Return on capital employed %	18.54	16.84	10.08

Reasons for Variances

- a Change in Ratio is less than 25% , hence no reason is required.
- b. Due to repayment of debt, and increase in profit , hence the ratio has changed.
- c. Change in Ratio is less than 25% , hence no reason is required,
- e Change in Ratio is less than 25% , hence no reason is required.
- f. Due to increase in sales and also receivables had been decreased because of MSME law, hence the ratio has changed.
- i. Change in Ratio is less than 25% , hence no reason is required.
- j. Change in Ratio is less than 25% , hence no reason is required.

7.

INT

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. **MAN RESOURCE** HU
 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. **TURE PLAN:** FU
 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN NO.: 03159038

DATE: 23.05.2024
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 2023-24. 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, 2024.

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 2023-24, Eleven Board Meetings were held on **14TH APRIL, 2023, 28TH APRIL, 2023, 16TH MAY, 2023, 08TH JUNE, 2023, 06TH JULY, 2023, 21ST AUGUST, 2023, 04TH SEPTEMBER, 2023, 31ST OCTOBER, 2023, 6TH NOVEMBER, 2023, 24TH JANUARY, 2024 and 30TH MARCH, 2024**. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2024 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 2023-24				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not	No. of Directorship in* other Public Ltd. Cos	Chairman- public 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	6	2	NA	--	--
Mrs. Laxmipriya Binodkumar Dasmohpatra	Independent Director	5	3	YES	--	--
Shri Jentilal P. Godhat	Independent Director	11	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.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2024 are as under:

NAME OF THE DIRECTOR	NAME OF OTHER 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 X2 VALVES PVT LTD	UNLISTED PUBLIC COMPANY PRIVATE COMPANY PRIVATE COMPANY	PROMOTER AND NONEXECUTIVE DIRECTOR PROMOTER AND NONEXECUTIVE DIRECTOR
MR. SHAILESH K. BHUT	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR

Information to the Board

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

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

Disclosure of relationship between directors inter-se:

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

Shareholding of Non-Executive Directors:

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

Sr no.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	Mr. Ramesh D. Khichadia	1674184	There is no convertible instruments issued by the Company.
2	Mr. Gopal D. Khichadia	570906	
3	Mrs. Pravinaben M. Paghadal(Resigned)	-	
4	Mrs. Laxmipriya Binodkumar Dasmohpatra(Appointed)	--	
5	Shri Jential 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(Resigned)	√					
Laxmipriya Binodkumar Dasmohapatra(Appointed)	√					
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 2023-24 is held on 28TH FEBRUARY, 2024.

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, 2023. 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, 2024.

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	3000000	-	-	-	3000000
4	Shailesh K. Bhut Whole Time Director	Executive Director	3180000	-	-	-	3180000
5	Mrs. Pravinaben M. Paghadal- Independent Director(Resigned)	Non-executive director	-	-	5000	-	5000
6	Mrs. Laxmipriya Binodkumar Dasmohpatra(Appointed)	Non-executive director	-	-	5000	-	5000
7	Jentilal P. Godhat Independent Director	Non-executive director	-	-	10000	-	10000

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

The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director.

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were four Committees as on March 31, 2024 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 five times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024. 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(Resigned)	Member (Independent Director)	2/2
3	Mr. Anilbhai Vasantbhai Bhalu	Member (Managing Director)	4/4
4	Mrs. Laxmipriya Binodkumar Dasmohpatra(Appointed)	Member (Independent Director)	2/2

The Company Secretary was also Secretary to the Audit Committee.

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

Broad Terms of Reference:

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings

5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties; **if applicable**
 - Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
 - Valuation of undertakings or assets of the company, **wherever it is necessary**;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; **if applicable**.
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

Review of Information by Audit Committee:

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

> NOMINATION AND REMUNERATION COMMITTEE:

Meeting, Attendance, Constitution & Composition of Nomination and Remuneration Committee

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

During the year under review, Nomination and Remuneration Committee Meetings were held four times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024. 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. Jential Popatbhai Goghat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M. Paghdal	Member (Independent Director)	2/2
3	Mrs. Laxmipriya Binodkumar Dasmohpatra	Member (Independent Director)	2/2
4	Mr. Gopal D. Khichadia	Member (Director)	4/4

The Company Secretary was Secretary to the Nomination and Remuneration Committee.

Broad Terms of Reference

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties;
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Meeting, Attendance, Constitution & Composition of Investor Grievance Committee

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members chaired by Mr. Jential Popatbhai Godhat -Independent Director, is a Chairman of the Audit Committee, and Mrs. Pravinaben M Paghdal - independent director Mrs. Laxmipriya Binodkumar Dasmohpatra 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 four times on 16th May, 2023, 21st August 2023, 06th November, 2023 and 24th January, 2024. 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. Jential Popatbhai Godhat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M Paghdal	Member (Independent Director)	2/2
3	Mrs. Laxmipriya B. Dasmohpatra	Member (Independent Director)	2/2
4	Mr. Shailesh Karshanbhai Bhut	Member (Whole Time Director)	4/4

The Company Secretary was 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:



- esolving 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. R
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent. R
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. R
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. C

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.**

(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. 2023-24; and high value debt listed entity. **Our Company is not in the list of top 1000 listed entities as on 31st March, 2024. So, this regulation is not applicable.**



(d) Subsidiary Companies

As on March 31, 2024, the Company had 2 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 Compliance Officer, in his absence managing director, who is responsible for setting forth procedures and implementation of the code for trading in company's securities

(f) Whistle Blower Policy/ Vigil Mechanism

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

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO&CFO of the company have certified regarding the financial statements for the year ended March 31, 2024 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 has sent through mail annual financial results to each 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
2022-23	30.09.2023	By Means of VC/OAVM	10:00 A.M.	Two Special Resolutions were 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

The Extra Ordinary General Meetings held during the year 2023-24 is: NIL

No special resolution was required to be put through postal ballot during the year 2023-24.

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

VII. GENERAL SHAREHOLDER INFORMATION:

1. Date, Time and Venue of the Annual General Meeting:

Date: 30.09.2024

Time: 10:30 A.M.

Venue: Through VC/OAVM

2. Last date for Receipt of Proxies: In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.

3. Dates of Book Closure:

Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).

4. Dividend Record Date: Not Declared

5. Dividend payment date: Not Applicable

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

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

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

Company’s Equity Shares are listed on BSE SME Platform .

The Company has paid the Listing Fees for the year 2024-25 to BSE Limited where the Company’s equity shares are listed.

7. Stock Code: BSE: 540652, ISIN: INE931X01026

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
Apr-23	89.25	89.25	89.25
May-23	106.64	90.11	90.11
Jun-23	99	80.1	89.99
Jul-23	109	88	100
Aug-23	168.55	100.5	135.45
Sep-23	138	114	115
Oct-23	121	101	110
Nov-23	125	116	121



Dec-23	127.5	107.35	107.35
Jan-24	123.65	96.2	112
Feb-24	180	109.35	179
Mar-24	192	146	192

10. There was no suspension from trading in equity shares of the Company during the year 2023-24.

11. Registrar to an issue and share transfer agents

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

During the year under review

M/S Big share Services Pvt Ltd,

O.E/2-3, Ansa Industrial Estate, Saki Vihar Road,

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, 2024:

(a) Based on Shares held as on March 31, 2024

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	2	0.6452	5520	0.0054
10001	20000	44	14.1935	660000	0.6464
20001	30000	37	11.9355	1110000	1.0872
40001	50000	8	2.5806	360000	0.3526
50001	100000	95	30.6452	5846000	5.7257
100001	999999999999999999	124	40.0000	94118980	92.1827
TOTAL		310	100.00	102100500	100

(b) Shareholding Pattern as on March 31, 2024:

Report Name: Shareholder Categorywise Summary					
As On Date: 30/03/2024					
Sr No	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	CORPORATE BODIES	4	1.29	9000	0.09

2	Directors And their relatives (Non-Promoter)	2	0.65	102000	1.00
3	DIRECTORS-RELATIVES	21	6.77	2902188	28.42
4	Key Managerial Personnel	3	0.97	25500	0.25
5	NON RESIDENT INDIAN	5	1.61	18000	0.18
6	PROMOTERS	7	2.26	4607862	45.13
7	PUBLIC	265	85.48	2377500	23.29
8	Relatives of Promoters (Non-Promoter)	3	0.97	168000	1.65
TOTAL :		310	100.00	10210050	100.00

14. Dematerialization of shares and liquidity: As on 31st March, 2024 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

Anil V. Bhalu- managing director - 9898345565

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, on a consolidated basis, to the statutory auditor: Rs.0.90 lacs Details relating to fees paid to the Statutory Auditors are given in Note 30 to the standalone 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, 2023	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, 2024	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: complied with .

XIV. DETAILS OF INFORMATION ON APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS FORMS PART OF THE NOTICE CONVENING THE 14TH 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: 23.05.2024
PLACE: RAJKOT



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. Shivam engineers – entity having sig influence of promoter 7. Captain metcast pvt ltd- associate company 8. Jagdishbhai movaliya- promoter/promoter group/relatives 9. Ronakbhai vagadiya- promoter/promoter group/relatives 10. Divyesh bhalu- promoter/promoter group/relatives 11. Deepakbhai d bhut- promoter/promoter group/relatives
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. Shivam engineers – job work 7. Captain metcast pvt ltd- loans & advances given & pur. Of raw material (incl. Taxes) & sales 8. Jagdishbhai movaliya- salary, bonus and leave pay 9. Ronakbhai vagadiya- salary, bonus and leave pay 10. Divyesh bhalu- salary, bonus and leave pay 11. Deepakbhai d bhut- salary, bonus and leave pay
C)	Duration of the contracts/ arrangements/transaction	Yearly contract or arrangement is made with related party and transactions are made during the year and are as per members resolution passed .

D)	Salient terms of the contracts or arrangements or transaction including the value, if any	Name of party	Particular	Rs. In lakhs
		Ashokbhai k. Bhut	Salary, bonus and leave pay	0.89
		Sanjaybhai d. Bhut	Salary, bonus and leave pay	19.47
		Nitaben a. Bhalu	Salary, bonus and leave pay	6.33
		Sonalben s. Bhalu	Salary, bonus and leave pay	4.84
		Smit v. Bhalu	Salary, bonus and leave pay	1.71
		Shivam engineers	Job work	69.04
		Captain metcast pvt ltd	Sales (incl. Taxes)	2.64
		Jagdishbhai movaliya	Salary paid	8.99
		Ronakbhai vagadiya	Salary paid	10.32
		Divyesh bhalu	Salary paid	6.89
		Deepakbhai d bhut	Salary paid	3.33
		E)	Date of approval by the board	14 th april, 2024
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. 01.04.2023 TO 31.03.2024.
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. 10,000000/-
7. **Reserves and surplus:** NIL
8. **Total assets:** Rs. 29960580/-
9. **Total Liabilities:** Rs. 19960580/-
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/-

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

SD/-

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

DATE: 23.05.2024

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:** X2 VALVES PRIVATE LIMITED
3. **The date since when subsidiary was acquired:** 14/07/2023
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. 01.04.2023 TO 31.03.2024.
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. 100000/-
7. **Reserves and surplus:** Rs. 233100/-
8. **Total assets:** Rs. 58999920/-
9. **Total Liabilities:** Rs. 58666820/-
10. **Investments:** NIL
11. **Turnover:** Rs. 15593330/-
12. **Profit before taxation:** Rs. 285300/-
13. **Provision for taxation:** Rs. -52200/-
14. **Profit after taxation:** Rs. 233100/-
15. **Proposed Dividend:** NIL
16. **Extent of shareholding (in %):** 70.00

FOR, CAPTAIN TECHNOCAST LTD.

SD/-

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

SD/-

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

DATE: 23.05.2024

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	CAPTAIN METCAST PVT LTD
1. Latest audited Balance Sheet Date	31.03.2024
2. Date on which the Associate or Joint Venture was associated or acquired	04.09.2021
3. Shares of Associate or Joint Ventures held by the company on the year end	20%
4. Description of how there is significant influence	By shareholding
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	As Per Consolidated Financial Statement
7. Profit or Loss for the year	As Per Consolidated Financial Statement
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

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: 23.05.2024

PLACE: RAJKOT



ANNEXURE-5

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[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, 2024, 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, 2024 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; *as on date of this report company is complied with Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 . Further As per quarterly SDD certificate filed to BSE ,*

- *During first two quarter of the year under review there were certain noncompliance of this regulation, for which remedial action were taken by company within timeline.*
- *in third quarter of the year under review company has complied with the regulation*
- *in fourth quarter of the year under review company has complied with the regulation*

(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. ***During the period under review company has complied with provisions of LODR except there were several cases when there was delay in filing XBRL file on exchange portal and uploading details on website of the company.***

(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 X2 VALVES PVT LTD (incorporated on 14.07.2023) 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, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
 - Resignation of Mrs. Pravinaben Mukeshbhai Markana as a non-executive independent director of the company with effect from **24.08.2023**.
 - Appointment Of Mrs. Laxmipriya Binodkumar Dasmohapatra, Independent Director For 1st Five Year Term with effect from **21.08.2023**
 - Resignation of Company secretary from the post of compliance officer w.e.f. **30.03.2024**
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

DATE : 23.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000415523

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 : 23.05.2024
PLACE : AHMADABAD

KISHOR DUDHATRA
COMPANY SECRETARIES

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P.NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000415523



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 2023-24 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*:2023-24**

Directors / Key Managerial Person	Ratio to median
Anilbhai V. Bhalu (Managing Director)	19.57
Shailesh K. Bhut (Whole-time Director)	20.74
Urvi H. Kesariya (Company Secretary)	1.01
Prashant B. Bhatti (CFO- KMP)	1.96

- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2023-24 compared to 2022-23
Director Remuneration	
Anilbhai V. Bhalu (MD)	40.84
Shailesh K. Bhut (WTD)	26.26
Chief Financial Officer	17.20
Company Secretary	11.46

- C) **The percentage increase in the median remuneration of employees in the financial year**
 There is increase of 0 % in the median remuneration of employees in the financial year 2023-24 as compared to previous year 2022-23.
- D) **The number of permanent employees on the rolls of Company: 165**
- 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**
 There is no exceptional circumstances for increase in managerial remuneration
- 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, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

PLACE: RAJKOT
 DATED: 23.05.2024



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: 23.05.2024
PLACE: RAJKOT



ANNEXURE – 9

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, 2024 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	LAXMIPRIYA BINODKUMAR DASMOHAPATRA	10231158	21.08.2023
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

Sd/-

PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN NO.: F007236F000415578

DATE : 23.05.2024
 PLACE : AHMEDABAD



AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

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 Standalone Financial Statements

Opinion:

1. We have audited the Standalone financial statements of **M/s. Captain Technocast Limited, Rajkot** (CIN: L27300GJ2010PLC061678), (hereinafter referred to as the "**Company**") which comprise the Standalone balance sheet as at March 31, 2024 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 (hereinafter referred to as the "**Act**") 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 March 31, 2024, 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 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.

Key Audit Matter:

<u>Loans and Advances for related party</u> (as described in Note 33 of the standalone financial statements)	
Key audit matters	How our audit addressed the key audit matter
The company has provided loans and advances to related parties amounting to ₹ 980.50 lakhs as of March 31, 2024. The transactions with related parties are significant due to their volume and the risk associated with their recoverability. This involves significant judgment in assessing the creditworthiness of related parties, the terms and conditions of the loans and advances, and their classification	Our audit procedures included the following: <ul style="list-style-type: none">• We evaluated the Company's accounting policies pertaining to Loans and advances and assessed compliance with the policies in terms of AS-18: Related Party Transaction.• We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of related party transaction.• We tested on a sample basis, and inspected the agreements and relevant documents.• We evaluated the financial position of related



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classification and disclosure in the financial statements in accordance with the relevant accounting standards.	parties to assess their ability to repay to loans and also their past history of repayment. <ul style="list-style-type: none">• We Confirmed the balances of loans and advances directly with the related parties. Reviewed subsequent settlements and payments received after the year-end to assess the recoverability.
Higher Job Work as a part of manufacturing expense (as described in Note 27 of the standalone financial statements)	
Key audit matters	How our audit addressed the key audit matter
During the audit, it was observed that the company's job work expenses for the year ended March 31, 2024 have increased nearly three times compared to the previous year. This significant increase necessitates a detailed examination to ensure that the expenses are valid, accurately recorded, and appropriately disclosed in the financial statements.	Our audit procedures included the following: <ul style="list-style-type: none">• We evaluated the Company's accounting policies pertaining to outsourcing of work and assessed compliance with those policies.• We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of job work transaction.• We tested on a sample basis and performed detailed analytical procedures to understand the reasons behind the significant increase in job work expenses. Compared the current year's job work expenses to the previous year's figures and budgeted amounts to identify any unusual trends or anomalies.• We have verified a sample of job work expense transactions to supporting documents such as job work invoices, and delivery challans. Confirmed the accuracy of amounts, the legitimacy of the job work performed, and the appropriateness of the expenses recorded and also conducted direct confirmations with job work vendors to verify the existence and accuracy of the recorded expenses.

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.
2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
3. In connection with our audit of the 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:

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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.
2. 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.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 B 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 except for the matters stated in sub-paragraph (J)(h) below on reporting under clause (g) of Rule 11;
 - (c) The Company has no branch, therefore, this reporting under this clause is not applicable;
 - (d) The Company's balance sheet and profit and loss account dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- (g) 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;
- (h) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (i) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (J)(h) below on reporting under clause (g) of Rule 11;
- (j) 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.";
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 41 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. 42 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;



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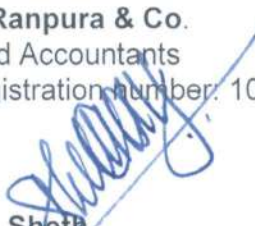
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- (g) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;
- (h) During the financial year under audit, no dividend has been declared, however dividend has been paid by the Company which was declared in previous financial year;
- (i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software.
1. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the period April 01 2023 to April 04 2023.
 2. The feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period April 01 2023 to April 04 2023.
 3. The feature of audit trail (edit log) facility was not enabled at the database level and application level of accounting software used for maintain the books of account relating to products of industrial valves for April 01 2023 to March 31, 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from April 1, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is not applicable for the financial year ended on March 31, 2024.

For J C Ranpura & Co.
Chartered Accountants
Firm Registration number: 108647W


Ketan Y. Sheth
Partner
Membership number: 118411
UDIN: 24118411BJZWSZ9127



Place: Rajkot
Date: 23 May, 2024

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 March 31, 2024 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 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSZ9127



Place: Rajkot
Date: 23 May, 2024

ANNEXURE B 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 Benami 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 2023-24, 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. 35 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 35.
- (iii) (a) The Company has 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. As the Company has during the year provided loans, or provided advances in the nature of loans or guarantee, or provided security to any other entity.



(Amount Rs.in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year:				
- Subsidiaries	-	-	690.50	-
- Associates	-	-	57.00	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	783.50	-
- Associates	-	-	197.00	-

- (b) During the year the investments made, guarantees not provided, security not given and the terms and conditions of the grant of all loans and advances in the nature of loans, an investment and guarantees to subsidiaries are not prejudicial to the Company's interest.
- (c) The Company has granted loans and advance in the nature of loans during the year to subsidiaries where the schedule of repayment of principal and payment of interest has not been stipulated and loans are repayable on demand.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days as loans are repayable on demand.
- (e) There were no loans or advances in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	980.50
- Agreement does not specify any terms or period of repayment (B)	-	-	
Total (A+B)	-	-	980.50
Percentage of loans/ advances in nature of loans to the total loans	-	-	100.00%



- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account 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 Companies Act, 2013, related to the manufacture or service of Metal casting, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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 March 31, 2024 for a period of more than six months from the date they became payable.
- (b) 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under audit. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) The funds raised on short-term basis have not been utilised for long-term purposes



- (e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) We have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year. However, we are unable to determine/verify as to whether any such reporting has been made during the year or not.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards




- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) This report is part of independent auditors report on Standalone financial statement so reporting under this clause is not applicable.

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


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSZ9127



Place: Rajkot
Date: 23 May, 2024

Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,021.01	1,021.01
(b) Reserves and Surplus	4	1,359.32	989.01
(c) Money Received against Share Warrants		-	-
Total		2,380.33	2,010.01
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	133.69	148.21
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		133.69	148.21
(4) Current liabilities			
(a) Short-term Borrowings	6	716.92	816.01
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		775.33	939.85
- Due to Others		102.34	265.13
(c) Other Current Liabilities	8	35.83	39.11
(d) Short-term Provisions	9	193.96	187.69
Total		1,824.38	2,247.79
Total Equity and Liabilities		4,338.40	4,406.01
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	755.76	685.06
(ii) Intangible Assets	10	5.20	12.99
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	100.70	100.00
(c) Deferred Tax Assets (net)	12	20.33	18.41
(d) Long-term Loans and Advances	13	980.50	440.00
(e) Other Non-current Assets	14	72.33	63.30
Total		1,934.82	1,319.75
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	893.11	805.16
(c) Trade Receivables	16	1,270.75	2,127.23
(d) Cash and cash equivalents	17	11.69	19.51
(e) Short-term Loans and Advances	18	200.75	122.98
(f) Other Current Assets	19	27.28	11.38
Total		2,403.58	3,086.26
Total Assets		4,338.40	4,406.01

See accompanying notes to the financial statements

As per our report of even date
For M/s. J.C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

Ketan Y. Sheth
Partner

Membership No. 118411

UDIN: 24118411BJZWSZ9127

Place: Rajkot

Date: 23 May 2024



For and on behalf of the Board of
Captain Technocast Limited

Ramesh D khichdiya
Director
DIN: 00087859

Prashant B. Bhatti
Chief Financial Officer

Anilbhai V Bhalu
Managing Director
DIN :3159038

Place: Rajkot
Date: 23 May 2024

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	6,266.98	5,908.75
Other Income	21	89.38	69.06
Total Income		6,356.36	5,977.81
Expenses			
Cost of Material Consumed	22	3,610.49	3,939.45
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	(19.67)	43.51
Employee Benefit Expenses	24	515.44	391.04
Finance Costs	25	111.79	108.80
Depreciation and Amortization Expenses	26	129.43	138.75
Other Expenses	27	1,521.58	914.09
Total expenses		5,869.06	5,535.64
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		487.30	392.17
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		487.30	392.17
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		487.30	392.17
Tax Expenses	28		
- Current Tax		118.00	107.44
- Deferred Tax		(1.91)	(0.93)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		0.90	0.14
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		370.31	285.52
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		370.31	285.52
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	3.63	2.80
-Diluted (In Rs)	29	3.63	2.80

See accompanying notes to the financial statements

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W



Ketan Y. Sheth
Partner

Membership No. 118411

UDIN: 24118411BJZWSZ9127

Place: Rajkot

Date: 23 May 2024

For and on behalf of the Board of
Captain Technocast Limited

Ramesh D Khichdiya
Director
DIN: 00087859

Anilbhai V Ehalu
Managing Director
DIN :3159038

P. B. Bhatti
Prashant B. Bhatti
Chief Financial Officer

Place: Rajkot
Date: 23 May 2024

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		370.31	285.52
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		129.43	138.75
Provision for tax		116.99	106.65
Effect of Exchange Rate Change		(14.96)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	14.52
Dividend Income		-	-
Interest Income		(4.07)	(13.69)
Finance Costs		111.79	108.80
Operating Profit before working capital changes		709.48	640.55
Adjustment for:			
Inventories		(87.95)	56.58
Trade Receivables		871.44	(223.98)
Loans and Advances		137.10	22.43
Other Current Assets		(663.33)	11.89
Other Non current Assets		(1.83)	-
Trade Payables		(327.31)	(73.89)
Other Current Liabilities		(3.28)	9.81
Long term Liabilities		-	-
Short-term Provisions		6.26	(10.76)
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		640.59	432.62
Tax paid(Net)		233.90	107.58
Net Cash (Used in)/Generated from Operating Activities		406.69	325.04
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(192.34)	(98.87)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		(0.70)	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	(305.00)
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	(5.47)
Interest received		3.93	13.69
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(189.11)	(395.65)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(14.51)	-
Repayment of Long Term Borrowings		-	(1.81)
Proceeds from Short Term Borrowings		(99.09)	175.99
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(111.79)	(108.80)
Net Cash (Used in)/Generated from Financing Activities		(225.39)	65.37
Net Increase/(Decrease) in Cash and Cash Equivalents		(7.82)	(5.24)
Opening Balance of Cash and Cash Equivalents		19.51	24.76
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	11.69	19.51

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	11.69	1.32
Cheques, drafts on hand	-	-
Balances with banks in current accounts	-	-
Bank Deposit having maturity of less than 3 months	-	18.20
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	11.69	19.51

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

Ketan Y. Sheth
Partner

Membership No. 118411
UDIN: **24118411BJZWSZ9127**
Place: Rajkot
Date: 23 May 2024



**For and on behalf of the Board of
Captain Technocast Limited**

Ramesh D khichdiya
Director
DIN: 00087859

Prashant B. Bhatti
Chief Financial Officer

Anilbhai V Bhalu
Managing Director
DIN :3159038

Place: Rajkot
Date: 23 May 2024

M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2023-24

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. 2023-24

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. 2023-24

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.



M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2023-24

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



M/s. Captain Technocast Limited, Rajkot

SIGNIFICANT ACCOUNTING POLICY F.Y. 2023-24

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 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.

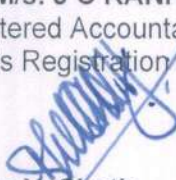


(xv) Segment Reporting:

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.

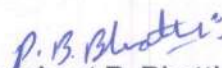
For and on behalf of the Board of
M/s. Captain Technocast Limited

As per our report of even date
For M/s. J C RANPURA & Co.,
Chartered Accountants
Firm's Registration No. 108647W


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSZ9127
Place: Rajkot
Date: 23 May 2024




Ramesh D khichdiya
Director
DIN: 00087859


Prashant B. Bhatti
Chief Financial Officer

Place : Rajkot.
Date : 23 May, 2024


Anilbhai V Bhalu
Managing Director
DIN :3159038

Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10210050 (Previous Year -10210050) Equity Shares paid up	1,021.01	1,021.01
Total	1,021.01	1,021.01

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,02,10,050	1,021.01	1,02,10,050	1,021.01

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.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.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
NA	-	-	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Rameshbhai D. Khichadia	16,74,184	16.40%	16,74,184	16.40%
	Gopal D. Khichadiya	5,70,906	5.59%	5,70,906	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%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%



Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durlabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	1,50,000	1.47%	1.47%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%
Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durlabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	-	0.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	51,05,025
Equity shares extinguished on buy-back	-	-	-	-	-



4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	989.01	723.91
Add: Profit/(loss) during the year	370.31	285.52
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	20.42
Balance at the end of the year	1,359.32	989.01
Total	1,359.32	989.01

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	133.69	148.21
Total	133.69	148.21

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Icici Bank Term Loan A/C. (023)	Emergency Credit Line	Repo rate + 3.25%	2,20,769	6
Icici Bank Term Loan A/C. (052)	Machinery	Repo rate + 3.25%	96,480	39
Icici Bank Term Loan A/C. (866)	Machinery	Repo rate + 3.25%	10,538	39
Icici Bank Term Loan A/C. (922)	Machinery	Repo rate + 3.25%	1,21,643	25
Icici Bank Term Loan A/C. (786)	Machinery	Repo rate + 3.25%	78,182	53
Hdfc Bank Car Loan	Car	8.75%	36,118	56
Icici Bank Term Loan A/C. (193)	Machinery	Repo rate + 3.25%	24,242	51
Yes Bank Loan Loan	Industrial Equipments	9.00%	70,545	20
Yes Bank Loan Loan	Industrial Equipments	9.01%	43,143	21
Yes Bank Loan Loan	Industrial Equipments	9.01%	43,143	21
Yes Bank Loan Loan	Industrial Equipments	8.50%	70,459	57

During the financial year 2023-24, the Company has not used the long borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

6 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	63.12	56.06
Secured Loans repayable on demand from banks	653.80	759.95
Total	716.92	816.01

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Icici Bank Cc A/C No.655351200002	Repo rate + 3.25%	Property : 1 Captain Technocast Plot No.4 Property : 2 Plot
Icici Bank Epc A/C. (003)	Repo rate + 3.25%	No.6/9 Property : 3 Captain Castech Limited Property
Icici Bank Lc A/C	1.25% Commission	

During the financial year 2023-24, the Company has not used the short borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

7 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	775.33	939.85
Due to others	102.34	265.13
Total	877.67	1,204.98



7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	775.33	-	-	-	775.33
Others	102.34	-	-	-	102.34
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					877.67
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					877.67

7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	939.82	-	0.03	-	939.85
Others	262.21	2.92	-	-	265.13
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,204.98
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,204.98

7.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	775.33		939.85	

8 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unpaid dividends	-	20.42
Statutory dues	12.34	17.68
Advances from customers	18.64	1.01
Other payables -Bank CC/TL Interest Payable	4.85	-
Total	35.83	39.11

9 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	59.38	63.41
Provision for income tax	118.00	107.44
Provision for others	15.68	15.94
Provision for Audit Fees	0.90	0.90
Total	193.96	187.69



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

(Rs in lakhs)

Property, Plant and Equipment Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition Deduction	As on 31-Mar-24	for the year	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment						
Land	43.13	-	43.13	-	-	43.13
Buildings	415.05	0.20	415.25	21.60	209.30	205.95
Plant and Equipments	806.28	166.74	973.02	81.25	527.28	445.74
Furniture and Fixtures	129.63	4.18	133.81	8.38	105.33	28.48
Vehicles	60.25	18.24	78.48	5.86	52.73	25.75
Office equipments	22.10	2.04	24.15	3.21	19.56	4.59
Lab Equipments	10.05	-	10.05	0.04	9.50	0.55
Computer	15.45	0.95	16.40	1.30	14.83	1.57
Total	1,501.94	192.34	1,694.29	121.64	938.53	755.76

(ii) Intangible Assets						
Computer Software	53.82	-	53.82	7.79	48.62	5.20
Total	53.82	-	53.82	7.79	48.62	5.20

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-22	Addition Deduction	As on 31-Mar-23	for the year	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment						
Land	43.13	-	43.13	-	-	43.13
Buildings	413.15	1.90	415.05	23.77	187.71	227.35
Plant and Equipments	736.32	69.96	806.28	75.86	446.03	360.25
Furniture and Fixtures	119.75	9.88	129.63	9.44	96.95	32.68
Vehicles	58.91	1.34	60.25	5.67	46.88	13.37
Office equipments	19.09	3.01	22.10	3.67	16.35	5.76
Lab Equipments	10.05	-	10.05	0.06	9.45	0.59
Computer	14.12	1.33	15.45	2.56	13.53	1.92
Total	1,414.52	87.42	1,501.94	121.02	816.89	685.06



(ii) Intangible Assets Computer Software	42.37	11.45	53.82	23.10	17.73	40.83	12.99
Total	42.37	11.45	53.82	23.10	17.73	40.83	12.99

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of			31 March 2023 Total
	Less than 1 year	1 -2 Years	2-3 Years	Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

Capital Work-in-Progress	Project Status	To be Completed			To be Completed		
		Less than 1 year	1 -2 Years	2-3 Years	Less than 1 year	1 -2 Years	2-3 Years
NA	-	-	-	-	-	-	-

Intangible assets under development ageing Schedule

Intangible assets under development	Amount in CWIP for a period of			Amount in CWIP for a period of			31 March 2023 Total
	Less than 1 year	1 -2 Years	2-3 Years	Less than 1 year	1 -2 Years	2-3 Years	
Projects in progress	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

Intangible assets under development	Project Status	To be Completed as at 31 March 2024			To be Completed as at 31 March 2023		
		Less than 1 year	1 -2 Years	2-3 Years	Less than 1 year	1 -2 Years	2-3 Years
NA	-	-	-	-	-	-	-

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

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value		Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
		31 March 2024	31 March 2023				
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property.

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

The Company has not revalued its Intangible Assets.



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

11 Non current investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments	100.70	100.00
Total	100.70	100.00

11.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
Captain Castech Limited (Subsidiary)	7,00,000	70.00	7,00,000	70.00
X2 Valves Private Limited (Subsidiary)	7,000	0.70	-	-
Captain Metcast Private Limited (Associate)	3,00,000	30.00	3,00,000	30.00

1. Company has invested in 700,000 Equity Shares of Rs. 10/- each in the subsidiary Company Captain Castech Limited, incorporated on 25 February, 2020 [% of ownership held by the company as at 31 March 2024 - 70%] CIN U27209GJ2020PLC112933 having main objective of manufacturing Investment Casting in ferrous & Non-Ferrous Casting

2. Company has invested in 7000 equity shares of Rs. 10/- each in subsidiary Company X2 Valves Private Limited, incorporated on 14 July, 2023 [% of ownership held by the company as at 31 March 2024 - 70%] CIN U28132GJ2023PTC142936 having main objective of manufacturing of Industrial Valves.

3. Company has invested in 3,00,000 Equity Shares of Rs. 10/- each in the Associate Company Captain Metcast Private Limited, incorporated on 2 November, 2020 [% of ownership held by the company as at 31 March 2024 - 20%] CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

12 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred tax assets	20.33	18.41
Total	20.33	18.41

12.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	0.03	
Difference between book depreciation and tax depreciation	20.30	18.41
Gross Deferred Tax Asset (A)	20.33	18.41
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	20.33	18.41

13 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	980.50	440.00
Total	980.50	440.00

14 Other non current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	65.13	63.30
Bank Deposit having maturity of greater than 12 months	7.20	-
Total	72.33	63.30



15 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw materials	588.90	520.62
Work-in-progress	69.18	53.48
Finished goods	144.04	134.59
Scrap	90.98	96.47
Total	893.11	805.16

16 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,270.75	2,127.23
Total	1,270.75	2,127.23

16.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,208.57	42.47	13.92	0.16	5.63	1,270.75
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,270.75
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,270.75

16.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	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	-	-	-	-	-	-
Sub total						2,127.23
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,127.23

17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	11.69	1.31
Bank Deposit having maturity of less than 3 months	-	18.20
Total	11.69	19.51



18 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	0.10	0.82
Advances to suppliers	9.06	2.15
Balances with Government Authorities	189.90	118.33
Others		
-Prepaid Expense	1.69	1.68
Total	200.75	122.98

19 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest accrued	3.17	3.03
Others		
-Duty Drawback receivable	24.11	8.35
Total	27.28	11.38

20 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	6,266.98	5,908.75
Total	6,266.98	5,908.75

20.1 Sales of Products

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Domestic Sales	4,411.60	4,828.05
Export Sales	1,868.93	1,089.75
Less: Discount	(13.56)	(9.06)
Total	6,266.98	5,908.75

21 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	4.07	3.90
Gain on Foreign Exchange	14.96	10.37
Government Grant (Export Incentives)	49.72	27.07
Interest Subsidy	-	9.79
Other Income	3.00	2.79
Packing and Forwarding	14.19	11.95
Solar Power Generation Income	3.44	3.19
Total	89.38	69.06

22 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	520.62	533.70
Purchases	3,675.51	3,972.57
Adjustment	3.25	3.81
Less: Closing stock	588.90	520.62
Total	3,610.49	3,989.45
Total	3,610.49	3,989.45



23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	134.59	268.43
Work-in-progress	53.48	53.44
Scrap	96.47	6.18
Less: Closing Inventories		
Finished Goods	144.04	134.59
Work-in-progress	69.18	53.48
Scrap	90.98	96.47
Total	(19.67)	43.51

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	422.86	301.99
Contribution to provident and other funds	35.58	33.39
Staff welfare expenses	57.00	55.66
Total	515.44	391.04

25 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	96.10	78.69
Other borrowing costs	15.69	30.11
Total	111.79	108.80

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amortization of intangible assets	7.79	17.73
Depreciation on property, plant and equipment	121.64	121.02
Total	129.43	138.75

27 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Administrative expenses		
-Audit Fees	0.90	0.90
-Demat Charges	0.01	-
-Donation	0.08	0.31
-Gst Expense	5.42	0.40
-Hospitality Expense	0.59	1.54
-Insurance Expense	3.42	3.53
-Interest on Income Tax	3.01	2.41
-Interest On Tds	0.03	0.20
-Kasar	0.07	0.21
-Legal & Professional Fees	29.84	38.06
-License Fees	0.48	0.20
-Membership Expense	0.27	0.43
-Office Expense	0.52	0.54
-Postage & Courier	0.98	0.87
-Printing & Stationery Expense	3.99	4.15
-Repair & Maintenance	7.89	9.38
-Security Expense	8.04	7.98
-Software Expense	0.61	0.52
-Telephone & Internet Expense	1.55	1.64
-Travelling Expense	11.56	4.22
Total continued	79.26	77.49



Other expenses		(Rs in lakhs)	
Particulars	31 March 2024	31 March 2023	
Total continued from previous page	79.26	77.49	
-Uniform Expense	0.58	1.44	
-Vehicle Running & Maintenance Expense	6.02	5.43	
Manufacturing Expenses			
-Clearing & Forwarding Expense	7.67	4.10	
-Duty Drawback	0.06	2.04	
-Factory Misc. Expense	9.56	9.09	
-Fumigation Expense	0.41	0.15	
-Job Work Expense	805.95	284.59	
-Packing Expense	17.05	7.84	
-Power & Fuel	392.49	325.65	
-Rent Expense	34.90	29.58	
-Repairs to Machinery	39.04	27.00	
-Testing Expense	72.01	29.88	
-Water Expense	8.22	7.12	
Selling & Distribution Expenses			
-Advertisement Expense	8.53	6.85	
-Bad Debt	4.12	51.83	
-Sales Promotion Activity Expense	18.59	33.31	
-Transportation Expense Outward	17.12	10.70	
Total	1,521.58	914.09	

28 Tax Expenses

		(Rs in lakhs)	
Particulars	31 March 2024	31 March 2023	
Current Tax	118.00	107.44	
Deferred Tax	(1.91)	(0.93)	
Prior Period Taxes	0.90	0.14	
Total	116.99	106.65	

Significant components of Deferred Tax charged during the year

		(Rs in lakhs)	
Particulars	31 March 2024	31 March 2023	
Expenses provided but allowable in Income tax on Payment basis	(0.03)		
Difference between book depreciation and tax depreciation	(1.89)	(0.93)	
Total	(1.91)	(0.93)	



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	370.31	285.52
Weighted average number of Equity Shares	1,02,10,050	1,02,10,050
Earnings per share basic (Rs)	3.63	2.80
Earnings per share diluted (Rs)	3.63	2.80
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as - Auditor	0.90	0.65
Total	0.90	0.65

31 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt - Income tax demands - Indirect tax demands	- -	- -
Total	-	-

32 Related Party Disclosure

(i) List of Related Parties

Relationship

Anilbhai Vasantbhai Bhalu	Managing Director
Shaileshbhai Karshanbhai Bhut	Whole Time Director
Laxmipriya Binodkumar Dasmohapatra	Independent Director
Pravinaben M Paghadal	Independent Director
Jayantilal P. Godhat	Independent Director
Gopal Devrajbhai Khichadia	Independent Director
Rameshbhai Devrajbhai Khichadia	Independent Director
Urvi H. Kesariya	Key Managerial Personnel
Prashant B. Bhatti	Chief Financial Officer
Sonalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Jagdishbhai P. Movaliya	Promoters / Promoter Group / Shareholders / Relatives
Ronakbhai J. Vagadiya	Promoters / Promoter Group / Shareholders / Relatives
Sanjaybhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Nitaben A. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Divyesh P. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Deepakbhai D Bhut	Promoters / Promoter Group / Shareholders / Relatives
Captain Castech Ltd.	Subsidiary Company
X2 Valves Pvt. Ltd.	Subsidiary Company
Captain Metcast Pvt. Ltd.	Associate Company
Captain Pipes Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders relatives
Shivam Engineers	Companies / Entities owned / significantly influenced by directors, shareholders & relatives



(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Loans & Advances Given			
- Anilbhai Vasantbhai Bhalu	Managing Director	-	6.26
- X2 Valves Pvt. Ltd.	Subsidiary Company	584.00	-
- Captain Castech Ltd.	Subsidiary Company	155.92	105.00
- Captain Metcast Pvt. Ltd.	Associate Company	57.00	200.00
Loans & Advances received			
- Anilbhai Vasantbhai Bhalu	Managing Director	-	6.26
- Captain Castech Ltd.	Subsidiary Company	158.50	-
- Captain Metcast Pvt. Ltd.	Associate Company	100.00	-
Director Remuneration			
- Anilbhai Vasantbhai Bhalu	Managing Director	32.60	23.30
- Shaileshbhai Karshanbhai Bhut	Whole Time Director	31.80	26.90
Salary, Bonus & Leave Pay			
- Urvi H. Kesariya	Key Managerial Personnel	1.80	1.71
- Prashant B. Bhatti	Chief Financial Officer	3.94	3.20
- Sanjaybhai D. Bhut		19.47	16.84
- Nitaben A. Bhalu		6.33	2.94
- Sonalben S. Bhut		4.84	2.94
- Smit V. Bhalu		1.71	4.11
- Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives	0.89	5.32
- Jagdishbhai P. Movaliya		8.99	-
- Ronakbhai J. Vagadiya		10.32	-
- Divyesh P. Bhalu		6.89	-
- Deepakbhai D Bhut		3.33	-
Sitting Fees			
- Pravinaben M Paghadal	Independent Director	0.05	0.10
- Jayantilal P. Godhat	Independent Director	0.10	0.10
- Laxmipriya Binodkumar Dasmohapatra	Independent Director	0.05	-
Sales (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	2.64	2.61
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	-	275.24
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	Companies / Entities owned / significantly influenced by directors, shareholders & relatives	69.04	-
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives	0.12	-
Gas Bill And Pgvcl Payment			
- Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives	232.30	-
Company Other expenses			
- Anilbhai Vasantbhai Bhalu	Managing Director	17.41	-
Other payment			
- Anilbhai Vasantbhai Bhalu	Managing Director	19.14	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Director Remuneration			
- Anilbhai Vasantbhai Bhalu	Managing Director	1.75	0.20
- Shaileshbhai Karshanbhai Bhut	Whole Time Director	1.82	1.63
Continued to next page			



Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
Salary, Bonus & Leave Pay			
- Urvi H. Kesariya	Key Managerial Personnel	0.23	0.20
- Prashant B. Bhatti	Chief Financial Officer	0.43	0.40
- Ashokbhai K. Bhut		0.03	0.62
- Sanjaybhai D. Bhut		2.29	1.78
- Nitaben A. Bhalu		1.01	0.38
- Sonalben S. Bhut		0.69	0.38
- Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives	0.03	0.63
- Jagdishbhai P. Movaliya		0.93	-
- Ronakbhai J. Vagadiya		1.17	-
- Divyesh P. Bhalu		0.94	-
- Deepakbhai D Bhut		0.39	-
Sitting Fees			
- Pravinaben M Paghadal	Independent Director	-	0.10
- Jayantilal P. Godhat	Independent Director	0.05	0.10
- Laxmipriya Binodkumar Dasmohapatra	Independent Director	0.05	-
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives	0.01	-
Loans & Advances Received Back			
- Captain Castech Ltd.	Subsidiary Company	0.02	-
Loans & Advances Given			
- Captain Castech Ltd.	Subsidiary Company	199.50	200.00
- X2 Valves Pvt. Ltd.	Subsidiary Company	584.00	-
- Captain Metcast Pvt. Ltd.	Associate Company	197.00	240.00
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	-	1.57
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	influenced by directors, shareholders & relatives	6.38	-
Company Other expenses			
- Anilbhai Vasantbhai Bhalu	Managing Director	0.43	-

33 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	980.50	100.00%	440.00	100.00%
Total	980.50	100.00%	440.00	100.00%

(a) Above Loan of ₹ 9,80,50,000 consists of loan given to subsidiary company of ₹ 1,99,50,000 & ₹ 5,84,00,000 to Captain Castech Limited & X2 Valves Private limited respectively and loan given to associate company of ₹ 1,97,00,000 to Captain Metcast Private Limited.

(b) There are not any specific terms and condition for repayment of these loan has been specified.

34 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account (Rs in lakhs)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	2,924.44	3,045.64	2,836.66	2,170.92
Less:				
Valuation Difference	3.98	(0.66)	1.74	0.60
Current Assets as per Books of Account	2,920.46	3,046.30	2,834.92	2,170.32



35 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Detail of Beneficiary 2	-
Detail of Beneficiary 3	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

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

36 Wilful Defaulter

Date of declaration as wilful defaulter NA

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 wilful defaulter by its banks or financial institution.

37 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2024	31 March 2023	Relationship with the Struck off company
NA	NA			-

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.

38 Registration of Charge

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

39 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2024	% of Holding 31 March 2023
NA	NA	NA	NA	NA



40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.32	1.37	-4.04%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.36	0.48	-25.51%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	4.48	4.52	-1.04%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	16.87%	15.21%	10.93%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	4.23	4.84	-12.61%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	3.69	2.93	25.80%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	3.53	3.20	10.35%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	8.84	7.01	26.08%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.91%	4.83%	22.28%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	18.54%	16.84%	10.08%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- Change in Ratio is less than 25% , hence no reason is required.
- Due to repayment of debt, and increase in profit , hence the ratio has changed.
- Change in Ratio is less than 25% , hence no reason is required.
- Change in Ratio is less than 25% , hence no reason is required.
- Change in Ratio is less than 25% , hence no reason is required.
- Due to increase in sales and also recievables had been decreased because of MSME law, hence the ratio has changed.
- Change in Ratio is less than 25% , hence no reason is required.
- Due to increase in turnover and decrease in working capital, hence ratio has changed.
- Change in Ratio is less than 25% , hence no reason is required.
- Change in Ratio is less than 25% , hence no reason is required.
- The company has not made any investment, hence ratio is nil.

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

41

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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.



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

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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.

43 Undisclosed Income

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

44 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2024.

45 Other Statutory Disclosures as per the Companies Act, 2013

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

46 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 2023-24, 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.

47 Subsequent Events

There has not been any reportable subsequent events happened after reporting date.

48 Regrouping

Figures of previous year are regrouped/rearranged/reclassified, wherever necessary.

49 There has been no dividend proposed to be distributed to equity shareholder for the period ended 31 March 2024. In previous year dividend was proposed of ₹ 0.20 per share which was distributed during the current year.

50 There has not been any securities issued in current year for any specific or general purpose, also there has not been any security issued during previous year for any specific or general purpose.

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

As per our report of even date
For M/s. J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W



Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWSZ9127
Place: Rajkot
Date: 23 May 2024

For and on behalf of the Board of
Captain Technocast Limited

Ramesh D khichdiya
Director
DIN: 00087859

P. B. Bhatti
Prashant B. Bhatti
Chief Financial Officer

Anilbhai V Bhalu
Managing Director
DIN :3159038

Place: Rajkot
Date: 23 May 2024

AUDIT REPORT

(CONSOLIDATED)

FOR THE ACCOUNTING YEAR

2023 - 2024

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 Consolidated 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 March 31, 2024 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 March 31, 2024, 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.

Key Audit Matter:

Loans and Advances for related party (as described in Note 34 of the standalone financial statements)	
Key audit matters	How our audit addressed the key audit matter
The Parent company has provided loans and advances to related parties amounting to ₹ 197.00 Lakhs as of March 31, 2024. The transactions with related parties are significant due to their volume and the risk associated with their recoverability. This involves significant	Our audit procedures included the following: <ul style="list-style-type: none">• We evaluated the Company's accounting policies pertaining to Loans and advances and assessed compliance with the policies in terms of AS-18: Related Party Transaction.• We identified and tested controls related to



J. C. Ranpura & Co.

Chartered Accountants

<p>judgment in assessing the creditworthiness of related parties, the terms and conditions of the loans and advances, and their classification and disclosure in the financial statements in accordance with the relevant accounting standards.</p>	<p>this transaction and our audit procedure focused on approval and recording of related party transaction.</p> <ul style="list-style-type: none"> • We tested on a sample basis, and inspected the agreements and relevant documents. • We evaluated the financial position of related parties to assess their ability to repay to loans and also their past history of repayment. • We Confirmed the balances of loans and advances directly with the related parties. Reviewed subsequent settlements and payments received after the year-end to assess the recoverability.
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Higher Job Work as a part of manufacturing expense (as described in Note 27 of the standalone financial statements)

Key audit matters	How our audit addressed the key audit matter
<p>During the audit, it was observed that the parent company's job work expenses for the year ended March 31, 2024 have increased nearly three times compared to the previous year. This significant increase necessitates a detailed examination to ensure that the expenses are valid, accurately recorded, and appropriately disclosed in the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company's accounting policies pertaining to outsourcing of work and assessed compliance with those policies. • We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of job work transaction. • We tested on a sample basis and performed detailed analytical procedures to understand the reasons behind the significant increase in job work expenses. Compared the current year's job work expenses to the previous year's figures and budgeted amounts to identify any unusual trends or anomalies. • We have verified a sample of job work expense transactions to supporting documents such as job work invoices, and delivery challans. Confirmed the accuracy of amounts, the legitimacy of the job work performed, and the appropriateness of the expenses recorded and also conducted direct confirmations with job work vendors to verify the existence and accuracy of the recorded expenses.

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.



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



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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 2 subsidiary i.e. Captain Castech Limited and X2 Valves Private Limited, among them Captain Castech financial statements include total assets of Rs. 2,99,60,580.00 as at March 31, 2024, and total revenues of Rs. 0 (ZERO) and net cash outflow of Rs. 52,15,550.00/- for the year ended on that date and X2 Valves financial statement include total assets of Rs. 5,89,99,920.00/- as at March 31, 2024, and total revenue of Rs. 1,55,93,330.00/- and net cash inflows of Rs. 13,28,220/-. 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. 12,65,960.00/- for the year ended March 31, 2024, 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 subsidiaries 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 maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (j)(h) below.



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Chartered Accountants

- (c) The Company has No branch so this clause is not Applicable
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (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 of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (h) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- (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. 42 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



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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. 43 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, during the year parent company has paid dividend which was declared in previous year.
- (h) Based on our examination which included test checks for the Parent, its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate company incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software system.
1. in case of parent, its one subsidiary company and its associate Company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintain the books of account for the period April 01 2023 to April 04 2023.
 2. in case of parent, its one subsidiary company and its associate Company the feature of audit trail (edit log) facility was not enabled at the application layer of accounting software for the period April 01 2023 to April 04 2023.
 3. in case of parent, the feature of audit trail (edit log) facility was not enabled at the database level and application level of



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accounting software used for maintain the books of account relating to products of industrial valves for April 01 2023 to March 31, 2024.

4. in case of one subsidiary company the feature of audit trail (edit log) facility was not enabled at the database level and application level from date of incorporation to March 31, 2024

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for accounting software, we did not come across any instance of audit trail feature being tempered with.

Further, as proviso to sub-rule 1 of Rule 3 of the Companies (Account) Rule, 2014 is applicable from April 1, 2023, reporting under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as the statutory requirement for record retention is not applicable for the financial year ended on March 31, 2024.

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


Ketan Y. Sheth
Partner
Membership No.118411
UDIN:24118411BJZUTA9352
Place: Rajkot
Date: 23 May, 2024



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 March 31, 2024 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.



J. C. Ranpura & Co.

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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 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWT A9352
Place: Rajkot
Date: 23 May, 2024



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Consolidated Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,021.01	1,021.01
(b) Reserves and Surplus	4	1,372.85	988.25
(c) Money Received against Share Warrants		-	-
Total		2,393.85	2,009.25
(2) Share application money pending allotment		-	-
(3) Minority Interest		31.00	30.00
(4) Non-current liabilities			
(a) Long-term Borrowings	5	133.70	148.21
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		133.70	148.21
(5) Current liabilities			
(a) Short-term Borrowings	6	716.92	816.01
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		775.33	939.85
- Due to Others		104.04	265.13
(c) Other Current Liabilities	8	36.36	39.85
(d) Short-term Provisions	9	196.68	189.89
Total		1,829.33	2,250.73
Total Equity and Liabilities		4,387.88	4,438.19
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,235.95	923.47
(ii) Intangible Assets	10	5.20	12.99
(iii) Capital Work-in-progress	10	79.03	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	44.10	31.44
(c) Deferred Tax Assets (net)	12	20.33	18.41
(d) Long-term Loans and Advances	13	197.00	240.00
(e) Other Non-current Assets	14	77.08	67.45
Total		1,658.69	1,293.75
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	893.47	805.16
(c) Trade Receivables	16	1,445.02	2,127.23
(d) Cash and cash equivalents	17	31.03	77.72
(e) Short-term Loans and Advances	18	328.83	120.88
(f) Other Current Assets	19	30.84	13.44
Total		2,729.19	3,144.43
Total Assets		4,387.88	4,438.18

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 24118411 032NTA 9352

Place: Rajkot

Date: 23 May 2024



For and on behalf of the Board of
Captain Technocast Limited

Ramesh D khichdiya
Director
DIN: 00087859

Anilbhai V Bhalu
Managing Director
DIN :3159038

Prashant B. Bhatti
Chief Financial Officer

Place: Rajkot
Date: 23 May 2024

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	6,422.91	5,908.74
Other Income	21	90.52	69.06
Total Income		6,513.43	5,977.80
Expenses			
Cost of Material Consumed	22	3,763.74	3,989.45
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	(20.04)	43.51
Employee Benefit Expenses	24	516.34	391.04
Finance Costs	25	111.79	108.80
Depreciation and Amortization Expenses	26	129.45	138.75
Other Expenses	27	1,522.00	914.09
Total expenses		6,023.28	5,585.64
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		490.15	392.16
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		490.15	392.16
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		490.15	392.16
Tax Expenses	28		
- Current Tax		118.53	109.64
- Deferred Tax		(1.92)	(0.93)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		0.90	0.14
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		372.64	283.31
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		372.64	283.31
Add: Share in profit/(loss) (net) of associate companies		12.66	8.75
Profit/(Loss) for the period (before Minority interest adjustment)		385.30	292.06
Less: Minority interest in (Profit)/losses		0.70	-
Profit/(Loss) for the period (after Minority interest adjustment)		384.60	292.06
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	3.77	2.86
-Diluted (In Rs)	29	3.77	2.86

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 24118411BJZWTA9352

Place: Rajkot

Date: 23 May 2024



For and on behalf of the Board of

Captain Technocast Limited

Ramesh D khichdiya

Director

DIN: 00087859

Prashant B. Bhatti

Chief Financial Officer

Anilbhai V Bhalu

Managing Director

DIN :3159038

Place: Rajkot

Date: 23 May 2024

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		372.64	292.06
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		129.45	138.75
Provision for tax		117.51	108.71
Effect of Exchange Rate Change		(14.96)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	5.76
Dividend Income		-	-
Interest Income		(4.07)	(13.69)
Finance Costs		111.79	108.80
Operating Profit before working capital changes		712.36	640.40
Adjustment for:			
Inventories		(88.31)	56.58
Trade Receivables		697.17	(223.98)
Loans and Advances		134.52	22.43
Other Current Assets		(209.53)	10.09
Other Non current Assets		(1.83)	-
Trade Payables		(325.60)	(73.89)
Other Current Liabilities		(3.49)	(2.02)
Long term Liabilities		-	-
Short-term Provisions		6.79	5.96
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		922.07	435.57
Tax paid(Net)		234.43	109.64
Net Cash (Used in)/Generated from Operating Activities		687.64	325.93
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(513.17)	(98.87)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	(200.00)
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	(6.27)
Movement in other non current assets		-	-
Interest received		3.93	13.69
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(509.24)	(291.45)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(14.51)	-
Repayment of Long Term Borrowings		-	(50.14)
Proceeds from Short Term Borrowings		(99.09)	175.99
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		0.30	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(111.79)	(108.80)
Net Cash (Used in)/Generated from Financing Activities		(225.09)	17.05
Net Increase/(Decrease) in Cash and Cash Equivalents		(46.70)	51.52
Opening Balance of Cash and Cash Equivalents		77.72	26.20
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	31.03	77.72

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	18.67	2.18
Cheques, drafts on hand	-	-
Balances with banks in current accounts	12.36	57.35
Bank Deposit having maturity of less than 3 months	-	18.20
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	31.03	77.72

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

Ketan Y. Sheth

Partner

Membership No. 118411


UDIN: 24118411BJZWTA9352

Place: Rajkot

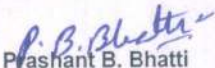
Date: 23 May 2024



For and on behalf of the Board of
Captain Technocast Limited


Ramesh D khichdiya
Director
DIN: 00087859


Anilbhai V Bhalu
Managing Director
DIN :3159038


Pashant B. Bhatti
Chief Financial Officer

Place: Rajkot
Date: 23 May 2024

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 31 March 2024 - 70%) **X2 VALVES PRIVATE LIMITED** (the "Subsidiary Company") (% of ownership held by the company as at March 31, 2024 - 70%) and **CAPTAIN METCAST PRIVATE LIMITED** (the "Associate Company") (% of ownership held by the company as at 31 March 2024 - 20%), (collectively referred to as the "Group") for the year ended March 31, 2024.

During the year ended March 31, 2024, the company has subscribed for 7,000 Equity Shares of Rs. 10 /- each in the subsidiary company X2 Valves Private Limited, totaling to 7,000 Equity Shares out of total 1,00,000 Equity Shares of Rs. 10 /- each, thereby being 70% of the total share capital of X2 Valves Private Limited consolidated as subsidiary company as on 31 March, 2024.

The subsidiary company i.e. Captain Castech Limited has not carried out any commercial activities till year ended 31 March, 2024. Hence, the consolidated financial statements of the holding company do not include any share in the total revenue or total profit of the subsidiary company for the year ended 31 March, 2024.

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.
- 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 ₹69,928,
- 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.



M/s. Captain Technocast Limited, Rajkot
CONSOLIDATED SIGNIFICANT ACCOUNTING POLICY F.Y. 2023-2024

Other Income:

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

(iv) Tangible Fixed Assets :

Gross fixed assets are stated at cost of acquisition including incidental expenses relating to acquisition and installation. Fixed Assets are stated at cost net of modvat / cervat / Goods and Service Tax / 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.



M/s. Captain Technocast Limited, Rajkot
CONSOLIDATED SIGNIFICANT ACCOUNTING POLICY F.Y. 2023-2024

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. .

As per our report of even date
For **M/s. J C RANPURA & Co.,**
Chartered Accountants
Firm's Registration No. 108647W

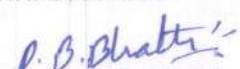

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 24118411BJZWT49352
Place: Rajkot
Date: 23 May 2024



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


Ramesh D khichdiya
Director
DIN: 00087859


Anilbhai V Bhalu
Managing Director
DIN :3159038


Prashant B. Bhatti
Chief Financial Officer
Place : Rajkot.
Date : 23 May, 2024

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10210050 (Previous Year -10210050) Equity Shares paid up	1,021.01	1,021.01
Total	1,021.01	1,021.01

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,02,10,050	1,021.01	1,02,10,050	1,021.01
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,02,10,050	1,021.01	1,02,10,050	1,021.01

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹.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.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
NA	-	-	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Rameshbhai D. Khichadia	16,74,184	16.40%	16,74,184	16.40%
Gopal D. Khichadia	5,70,906	5.59%	5,70,906	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%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%
Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%



Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durllabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	1,50,000	1.47%	1.47%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%
Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durllabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	-	0.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	51,05,025
Equity shares extinguished on buy-back	-	-	-	-	-

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	988.25	716.60
Add: Profit/(loss) during the year	384.60	292.06
Less: Appropriation	-	20.42
Dividend on Equity Shares (Incl. DDT)	1,372.85	988.25
Balance at the end of the year	1,372.85	988.25
Total	1,372.85	988.25



5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	133.70	148.21
Total	133.70	148.21

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Icici Bank Term Loan A/C. (023)	Emergency Credit Line	Repo rate + 3.25%	220769.23	6
Icici Bank Term Loan A/C. (052)	Machinery	Repo rate + 3.25%	96479.87	39
Icici Bank Term Loan A/C. (866)	Machinery	Repo rate + 3.25%	10538.05	39
Icici Bank Term Loan A/C. (922)	Machinery	Repo rate + 3.25%	121643.47	25
Icici Bank Term Loan A/C. (786)	Machinery	Repo rate + 3.25%	78182.37	53
Hdfc Bank Car Loan	Car	8.75%	36118	56
Icici Bank Term Loan A/C. (193)	Machinery	Repo rate + 3.25%	24241.79	51
Yes Bank Loan Loan	Industrial	9.00%	70545	20
Yes Bank Loan Loan	Industrial	9.01%	43143	21
Yes Bank Loan Loan	Industrial	9.01%	43143	21
Yes Bank Loan Loan	Industrial	8.50%	70459	57

During the financial year 2023-24, the Company has not used the long borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

6 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	63.12	56.06
Secured Loans repayable on demand from banks	653.80	759.95
Total	716.92	816.01

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Icici Bank Cc A/C No.655351200002	Repo rate + 3.25%	Property :1 Captain Technocast Plot No.4 Property :
Icici Bank Epc A/C. (003)	Repo rate + 3.25%	Property :1 Captain Technocast Plot No.4 Property :
Icici Bank Lc A/C	1.25% Commission	Property :1 Captain Technocast Plot No.4 Property :

During the financial year 2023-24, the Company has not used the short borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

7 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	775.33	939.85
Due to others	104.04	265.13
Total	879.37	1,204.98

7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	775.33	-	-	-	775.33
Others	104.04	-	-	-	104.04
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					879.38
MSME - Undue					
Others - Undue					
Total					879.38



7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	939.82	-	0.03	-	939.85
Others	262.21	2.92	-	-	265.13
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,204.98
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					1,204.98

7.3 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31 March 2024		31 March 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	775.33	-	939.85	-

8 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unpaid dividends	-	20.42
Statutory dues	12.87	17.72
Advances from customers	18.64	1.71
Other payables -Bank CC/TL Interest Payable	4.85	-
Total	36.36	39.85

9 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	59.38	63.41
Provision for income tax	120.72	109.64
Provision for others	15.68	15.94
Provision for Audit Fees	0.90	0.90
Total	196.68	189.89



Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

(Rs in lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	281.54	240.62	-	522.16	-	-	-	-	522.16
Buildings	415.05	0.20		415.25	187.71	21.60	-	209.30	205.95
Plant and Equipments	806.28	166.74		973.02	446.03	81.25	-	527.28	445.74
Furniture and Fixtures	129.63	4.18		133.81	96.95	8.38	-	105.33	28.48
Vehicles	60.25	18.24		78.48	46.88	5.86	-	52.73	25.75
Office equipments	22.10	2.04		24.15	16.35	3.21	-	19.56	4.59
Lab Equipments	10.05			10.05	9.45	0.04	-	9.50	0.55
Computer	15.45	2.13		17.58	13.53	1.32	-	14.85	2.73
Total	1,740.36	434.14	-	2,174.50	816.89	121.66	-	938.55	1,235.95

(ii) Intangible Assets									
Computer Software	53.82			53.82	40.83	7.79	-	48.62	5.20
Total	53.82	-	-	53.82	40.83	7.79	-	48.62	5.20

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Land	281.54	-		281.54	-	-		-	281.54
Buildings	413.15	1.90		415.05	163.94	23.77		187.71	227.35
Plant and Equipments	736.32	69.96		806.28	370.17	75.86		446.03	360.25
Furniture and Fixtures	119.75	9.88		129.63	87.51	9.44		96.95	32.68
Vehicles	58.91	1.34		60.25	41.21	5.67		46.88	13.37
Office equipments	19.09	3.01		22.10	12.68	3.67		16.35	5.76
Lab Equipments	10.05	-		10.05	9.39	0.06		9.45	0.59
Computer	14.12	1.33		15.45	10.97	2.56		13.53	1.92
Total	1,652.93	87.42	-	1,740.36	695.87	121.02	-	816.89	923.47



(ii) Intangible Assets								
Computer Software	42.37	11.45	53.82	23.10	17.73	40.83	12.99	
Total	42.37	11.45	53.82	23.10	17.73	40.83	12.99	

(iii) Capital Work-in-progress

Particulars	31 March 2024		31 March 2023	
Opening Balance	-	-	-	-
Add: Addition during the year	-	79.03	-	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	-	79.03	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of			31 March 2023 Total
	Less than 1 year	1-2 Years	More than 3 Years	Less than 1 year	1-2 Years	More than 3 Years	
Projects in progress	79.03	-	-	-	-	-	79.03
Projects temporarily suspended	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

Capital Work-in-Progress	To be Completed			To be Completed		
	Project Status	Less than 1 year	1-2 Years	Project Status	Less than 1 year	1-2 Years
NA	-	-	-	-	-	-

Intangible assets under development ageing Schedule

Intangible assets under development	Amount in CWIP for a period of			Amount in CWIP for a period of			31 March 2023 Total
	Less than 1 year	1-2 Years	More than 3 Years	Less than 1 year	1-2 Years	More than 3 Years	
Projects in progress	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost

Intangible assets under development	To be Completed as at 31 March 2024			To be Completed as at 31 March 2023		
	Project Status	Less than 1 year	1-2 Years	Project Status	Less than 1 year	1-2 Years
NA	-	-	-	-	-	-

Title deeds of immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31 March 2024	Gross Carrying Value of 31 March 2023	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property.

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

The Company has not revalued its Intangible Assets.



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

11 Non current investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments	44.10	31.44
Total	44.10	31.44

11.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
Captain Metcast Private Limited (Associate)	3,00,000	30.00	3,00,000	30.00

During the year ended 31 March 2024, the company has invested in 3,00,000 Equity Shares of Rs. 10/- each in the Associate company Captain Metcast Private Limited, incorporated on 2 November, 2020 [% of ownership held by the company as at 31 March 2023 - 20%] CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

12 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets	20.33	18.41
Total	20.33	18.41

12.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	0.03	
Difference between book depreciation and tax depreciation	20.34	18.41
Gross Deferred Tax Asset (A)	20.36	18.41
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	0.04	
Gross Deferred Tax Liability (B)	0.04	-
Net Deferred Tax Asset (A)-(B)	20.33	18.41

13 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	197.00	240.00
Total	197.00	240.00

14 Other non current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	66.63	64.20
Bank Deposit having maturity of greater than 12 months	7.20	-
Others		
-Preliminary Exp.	3.25	3.25
Total	77.08	67.45



15 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw materials	588.90	520.62
Work-in-progress	69.18	53.48
Finished goods	144.41	134.59
Scrap	90.98	96.47
Total	893.47	805.16

16 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,445.02	2,127.23
Total	1,445.02	2,127.23

16.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,382.84	42.47	13.92	0.16	5.63	1,445.02
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						1,445.02
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						1,445.02

16.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	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	-	-	-	-	-	-
Sub total						2,127.23
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,127.23



17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	18.67	2.18
Balances with banks in current accounts	12.36	57.35
Bank Deposit having maturity of less than 3 months	-	18.19
Total	31.03	77.72

18 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	0.10	0.82
Advances to suppliers	137.14	0.04
Balances with Government Authorities	189.90	118.34
Others		
-Prepaid Expense	1.69	1.68
Total	328.83	120.88

19 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest accrued	3.17	3.03
Others		
-Duty Drawback receivable	24.11	8.35
-Pre-Operative Expenses	3.56	2.06
Total	30.84	13.44

20 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	6,422.91	5,908.74
Total	6,422.91	5,908.74

20.1 Revenue from major Products

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Domestic	4,567.55	4,828.05
Export	1,868.93	1,089.75
Less: Discount	(13.57)	(9.06)
Total	6,422.91	5,908.75

21 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	4.07	3.90
Gain on Foreign Exchange	14.96	10.37
Government Grant (Export Incentives)	49.72	27.07
Interest Subsidy Income	-	9.79
Other Income	3.00	2.79
Packing and Forwarding	15.33	11.95
Solar Power Generation Income	3.44	3.19
Total	90.52	69.06



22 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	520.62	533.70
Purchases	3,828.76	3,972.57
Adjustment	3.25	3.81
Less: Closing stock	588.90	520.62
Total	3,763.74	3,989.45
Total	3,763.74	3,989.45

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	134.59	268.43
Work-in-progress	53.48	53.44
Scrap	96.47	6.18
Less: Closing Inventories		
Finished Goods	144.41	134.59
Work-in-progress	69.18	53.48
Scrap	90.98	96.47
Total	(20.04)	43.51

24 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	423.76	301.99
Contribution to provident and other funds	35.58	33.39
Staff welfare expenses	57.00	55.66
Total	516.34	391.04

25 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	96.10	78.69
Other borrowing costs	15.69	30.11
Total	111.79	108.80

26 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amortization of intangible assets	-	17.73
Depreciation on property, plant and equipment	129.45	121.02
Total	129.45	138.75



27 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Administrative expenses		
-Audit Fees	0.90	0.90
-Demat Charges	0.01	-
-Donation	0.08	0.31
-Gst Expense	5.42	0.40
-Hospitality Expense	0.59	1.54
-Insurance Expense	3.42	3.53
-Interest on Income Tax	3.01	2.41
-Interest On Tds	0.03	0.20
-Kasar	0.07	0.21
-Legal & Professional Fees	29.87	38.06
-License Fees	0.48	0.20
-Membership Expense	0.27	0.43
-Office Expense	0.52	0.54
-Postage & Courier	0.98	0.87
-Pre-Operative Expenses	0.29	-
-Printing & Stationery Expense	4.00	4.15
-Repair & Maintenance	7.89	9.38
-Security Expense	8.04	7.98
-Software Expense	0.61	0.52
-Telephone & Internet Expense	1.55	1.64
-Travelling Expense	11.56	4.22
-Uniform Expense	0.58	1.44
-Vehicle Running & Maintenance Expense	6.02	5.43
Manufacturing Expenses		
-Clearing & Forwarding Expense	7.67	4.10
-Duty Drawback	0.06	2.04
-Factory Misc. Expense	9.58	9.09
-Fumigation Expense	0.41	0.15
-Job Work Expense	805.95	284.59
-Packing Expense	17.05	7.84
-Power & Fuel	392.54	325.65
-Rent Expense	34.90	29.58
-Repairs to Machinery	39.04	27.00
-Testing Expense	72.03	29.88
-Water Expense	8.22	7.12
Selling & Distribution Expenses		
-Advertisement Expense	8.53	6.85
-Bad Debt	4.12	51.83
-Sales Promotion Activity Expense	18.59	33.31
-Transportation Expense Outward	17.12	10.70
Total	1,522.00	914.09

28 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax	118.53	109.64
Deferred Tax	(1.92)	(0.93)
Prior Period Taxes	0.90	0.14
Total	117.51	108.85

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Expenses provided but allowable in Income tax on Payment basis	0.01	
Difference between book depreciation and tax depreciation	(1.93)	(0.93)
Total	(1.92)	(0.93)



Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)
Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	384.60	292.06
Weighted average number of Equity Shares	1,02,10,050	1,02,10,050
Earnings per share basic (Rs)	3.77	2.86
Earnings per share diluted (Rs)	3.77	2.86
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as - Auditor	0.90	0.65
Total	0.90	0.65

31 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt - Income tax demands - Indirect tax demands	- - -	- - -
Total	-	-

32 Related Party Disclosure

(i) List of Related Parties

Relationship

Anilbhai Vasantbhai Bhalu	Managing Director
Shaileshbhai Karshanbhai Bhut	Whole Time Director
Laxmipriya Binodkumar Dasmohapatra	Independent Director
Pravinaben M Paghadal	Independent Director
Jayantilal P. Godhat	Independent Director
Gopal Devrajbhai Khichadia	Independent Director
Rameshbhai Devrajbhai Khichadia	Independent Director
Urvi H. Kesariya	Key Managerial Personnel
Prashant B. Bhatti	Chief Financial Officer
Sonalben S. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Jagdishbhai P. Movaliya	Promoters / Promoter Group / Shareholders / Relatives
Ronakbhai J. Vagadiya	Promoters / Promoter Group / Shareholders / Relatives
Sanjaybhai D. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Nitaben A. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives
Divyesh P. Bhalu	Promoters / Promoter Group / Shareholders / Relatives
Deepakbhai D Bhut	Promoters / Promoter Group / Shareholders / Relatives
Captain Castech Ltd.	Subsidiary Company
X2 Valves Pvt. Ltd.	Subsidiary Company
Captain Metcast Pvt. Ltd.	Associate Company
Captain Pipes Ltd.	Companies / Entities owned / significantly influenced by directors, shareholders & relatives
Shivam Engineers	Companies / Entities owned / significantly influenced by directors, shareholders & relatives



(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Loans & Advances Given			
- Anilbhai Vasantbhai Bhalu	Managing Director	-	6.26
- X2 Valves Pvt. Ltd.	Subsidiary Company	584.00	-
- Captain Castech Ltd.	Subsidiary Company	155.92	105.00
- Captain Metcast Pvt. Ltd.	Associate Company	57.00	200.00
Loans & Advances received			
- Anilbhai Vasantbhai Bhalu	Managing Director	-	6.26
- Captain Castech Ltd.	Subsidiary Company	158.50	-
- Captain Metcast Pvt. Ltd.	Associate Company	100.00	-
Director Remuneration			
- Anilbhai Vasantbhai Bhalu	Managing Director	32.60	23.30
- Shaileshbhai Karshanbhai Bhut	Whole Time Director	31.80	26.90
Salary, Bonus & Leave Pay			
- Urvi H. Kesariya	Key Managerial Personnel	1.80	1.71
- Prashant B. Bhatti	Chief Financial Officer	3.94	3.20
- Sanjaybhai D. Bhut		19.47	16.84
- Nitaben A. Bhalu		6.33	2.94
- Sonalben S. Bhut		4.84	2.94
- Smit V. Bhalu		1.71	4.11
- Ashokbhai K. Bhut	Promoters / Promoter Group / Shareholders / Relatives	0.89	5.32
- Jagdishbhai P. Movaliya		8.99	-
- Ronakbhai J. Vagadiya		10.32	-
- Divyesh P. Bhalu		6.89	-
- Deepakbhai D Bhut		3.33	-
Sitting Fees			
- Pravinaben M Paghadal	Independent Director	0.05	0.10
- Jayantilal P. Godhat	Independent Director	0.10	0.10
- Laxmipriya Binodkumar Dasmohapatra	Independent Director	0.05	-
Sales (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	2.64	2.61
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	-	275.24
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	Companies / Entities owned / singificantly influenced by directors, shareholders & relatives	69.04	-
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.		0.12	-
Gas Bill And Pgvcl Payment			
- Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives	232.30	-
Company Other expenses			
- Anilbhai Vasantbhai Bhalu	Managing Director	17.41	-
Other payment			
- Anilbhai Vasantbhai Bhalu	Managing Director	19.14	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Director Remuneration			
- Anilbhai Vasantbhai Bhalu	Managing Director	1.75	0.20
- Shaileshbhai Karshanbhai Bhut	Whole Time Director	1.82	1.63
Continued to next page			



Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
Salary, Bonus & Leave Pay			
- Urvi H. Kesariya	Key Managerial Personnel	0.23	0.20
- Prashant B. Bhatti	Chief Financial Officer	0.43	0.40
- Ashokbhai K. Bhut		0.03	0.62
- Sanjaybhai D. Bhut		2.29	1.78
- Nitaben A. Bhalu		1.01	0.38
- Sonalben S. Bhut		0.69	0.38
- Smit V. Bhalu	Promoters / Promoter Group / Shareholders / Relatives	0.03	0.63
- Jagdishbhai P. Movaliya		0.93	-
- Ronakbhai J. Vagadiya		1.17	-
- Divyesh P. Bhalu		0.94	-
- Deepakbhai D Bhut		0.39	-
Sitting Fees			
- Pravinaben M Paghadal	Independent Director	-	0.10
- Jayantilal P. Godhat	Independent Director	0.05	0.10
- Laxmipriya Binodkumar Dasmohapatra	Independent Director	0.05	-
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	significantly influenced by directors, shareholders &	0.01	-
Loans & Advances Received Back			
- Captain Castech Ltd.	Subsidiary Company	0.02	-
Loans & Advances Given			
- Captain Castech Ltd.	Subsidiary Company	199.50	200.00
- X2 Valves Pvt. Ltd.	Subsidiary Company	584.00	-
- Captain Metcast Pvt. Ltd.	Associate Company	197.00	240.00
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	-	1.57
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	significantly influenced by directors, shareholders &	6.38	-
Company Other expenses			
- Anilbhai Vasantbhai Bhalu	Managing Director	0.43	-



33 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lakhs)	As % of consolidated profit or loss	(Rs in lakhs)
Parent	96.39%	2,307.42	96.28%	370.31
Indian Subsidiary				
A. Captain Castech Limited	4.18%	100.00	0.00%	-
B. X2 Valves Private Limited	0.14%	3.33	0.61%	2.33
Foreign Subsidiary				
Minority Interest in all Subsidiaries	-1.29%	(31.00)	-0.18%	(0.70)
Associates				
A. Captain Metcast Private Limited	0.59%	14.10	3.29%	12.66
Joint Ventures				
Total	100.00%	2,393.85	100.00%	384.60

34 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	197.00	100.00%	240.00	100.00%
Total	197.00	100.00%	240.00	100.00%

(a) Repayable on demand

(b) Without specifying any terms or period of repayment

(c) Loan given to associate company of ₹ 1,97,00,000 to Captain Metcast Private Limited.

35 Security of Current Assets Against Borrowings
Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset (Rs in lakhs)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

36 Details of Benami Property held

Particulars	Details
Particulars of Property	-
Year of Acquisition	-
Amount	-
Detail of Beneficiary 1	-
Detail of Beneficiary 2	-
Detail of Beneficiary 3	-
Property is in the Books, if yes then relevant line item of Balance Sheet	-
Property is in the Books, if No then reason for the same	-
Proceedings against company	-
Nature of Proceedings	-
Status of Proceedings	-
Company's View on Proceedings	-

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



37 Wilful Defaulter

Date of declaration as wilful defaulter

NA

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.

38 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31 March 2024	31 March 2023	Relationship with the Struck off Company
NA	NA	#VALUE!	#VALUE!	-

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.

39 Registration of Charge

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

Particulars for delay in Registration of Charge

Particulars	Registrar Office	Delayed Period	Reason for Delay
NA	-	-	-

40 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31 March 2024	% of Holding 31 March 2023
NA	NA	NA	NA	NA

41 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.49	1.40	6.79%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.36	0.48	-25.96%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	4.50	4.52	-0.64%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	17.47%	15.56%	12.30%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	4.41	4.84	-3.91%
(f) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$	3.60	2.93	22.65%
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	3.67	3.20	14.85%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	7.16	6.78	5.58%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.99%	4.94%	21.14%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	18.55%	16.85%	10.12%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	



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

42 or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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.

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

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-	-	-

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.

44 Undisclosed Income

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

45 CSR Expenditure

Reason for shortfall

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

Nature of CSR activities

46 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2024.

47 Other Statutory Disclosures as per the Companies Act, 2013

48 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 2023-24, 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.

49 Subsequent Events

There has not been any reportable subsequent events happened after reporting date.



50 Regrouping

Figures of previous year are regrouped/rearranged/reclassified, wherever necessary.

- 51 There has been no dividend proposed to be distributed to equity shareholder for the period ended 31 March 2024. In previous year dividend was proposed of ₹ 0.20 per share which was distributed during the current year.
- 52 There has not been any securities issued in current year for any specific or general purpose, also there has not been any security issued during previous year for any specific or general purpose.
- 53 The Board of the Company is of the opinion that the assets other than Property, plant and equipment, Intangible assets and Non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

See accompanying notes to the financial statements

As per our report of even date

For M/s. J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W


Ketan Y. Sheth

Partner

Membership No. 118411


UDIN: 24118411BJZWT A9352

Place: Rajkot

Date: 23 May 2024

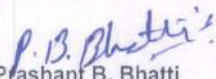


For and on behalf of the Board of
Captain Technocast Limited



Ramesh D. Khichdiya

Director

DIN: 00087859


Prashant B. Bhatti

Chief Financial Officer


Anilbhai V. Bhalu

Managing Director

DIN : 3159038

Place: Rajkot

Date: 23 May 2024