



# CAPTAIN TECHNOCAST LIMITED

CIN NO.: L27300GJ2010PLC061678

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



Date: 30.09.2020

To,

Department of Corporate Services

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

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

Sub: submission of annual report copy and outcome of 10<sup>TH</sup> AGM

Dear Sir/Madam,

This is to inform you that our 10<sup>TH</sup> Annual General Meeting held on 30.09.2020 inter-alia, has completed and we are sending –

1. Annual report of company for F.Y.2019-20
2. Outcome of AGM held on 30.09.2020

FOR, CAPTAIN TECHNOCAST LIMITED



MANAGING DIRECTOR  
ANILBHAI VASANTBHAI BHALU  
DIN NO.: 03159038



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



10<sup>th</sup> | ANNUAL REPORT | 2019-20

# Contents

<b>Corporate Information</b>	<b>1</b>
<b>Notice</b>	<b>4</b>
<b>Directors' Report</b>	<b>11</b>
<b>Management Discussion And Analysis</b>	<b>30</b>
<b>Corporate Governance Report</b>	<b>32</b>
<b>Financial Highlights</b>	
● <b>Independent Auditors' Report</b>	<b>61</b>
● <b>Balance Sheet</b>	<b>70</b>
● <b>Statement Of Profit &amp; Loss</b>	<b>71</b>
● <b>Cash Flow Statement</b>	<b>72</b>
● <b>Notes Forming Part Of Financial Statement</b>	<b>73</b>

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Ramesh D. Khichadia**  
(Chairman)

**Anilbhai V. Bhalu**  
(Managing Director)

**Shailesh K. Bhut**  
(Whole Time Director)

**Gopal D. Khichadia**  
(Director)

**Pravinaben M. Paghadal**  
(Director)

**Jentilal P. Godhat**  
(Director)

## CHIEF FINANCIAL OFFICER

**Prashant B. Bhatti**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Urvi H. Kesariya**

## AUDITORS

### **SVK & ASSOCIATES**

(Chartered Accountants)

C-701/702 Titanium Square, Thaltej Cross Roads,  
S. G. Road, AHMEDABAD - 380 054  
(Gujarat - India)

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

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

## PRINCIPAL BANKER

State Bank of India

Commercial Branch, Kalawad Road, Rajkot, Gujarat.

## REGISTERED OFFICE

Survey No-257, Plot No. 4

N.H. No. 8-B, Shapar - Veraval,

Dist: Rajkot - 360024.

Email: info@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: 23/09/2020 to 30/09/2020  
(both days inclusive)

# CORPORATE INFORMATION

## REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd  
E/2-3, Ansa Industrial Estate  
Saki Vihar Road, Sakinaka  
Andheri (East) Mumbai - 400072  
Phone: 022 - 4043 0200, Fax: 022 - 2847 5207  
Email:jibu@bigshareonline.com

## AUDIT COMMITTEE

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

## NOMINATION & REMUNERATION COMMITTEE

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

## STAKEHOLDER RELATIONSHIP COMMITTEE

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

## ANNUAL GENERAL MEETING

**Date** : 30TH SEPTEMBER, 2020  
**Time** : 03:00 P.M.

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



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

## NOTICE

NOTICE IS HEREBY GIVEN THAT 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON WEDNESDAY 30<sup>TH</sup> SEPTEMBER, 2020 THROUGH VIDEO CONFERENCING AT 03:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS

### ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statements for the Financial Year Ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. GOPAL DEVRAJBHAI KHICHADIA (DIN : 00127947), who Retires By Rotation and Being Eligible, Offers Himself for Re- Appointment.

“RESOLVED THAT Mr. GOPAL DEVRAJBHAI KHICHADIA (DIN : 00127947), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

### SPECIAL BUSINESS:

#### 3. Approval for revision in Remuneration of Whole Time Director

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

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Shailesh Karshanbhai Bhut, Whole Time Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2020 for the remaining period.

Salary exclusive of all allowances	Rs. 1,60,000/- per month. The Whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Retirement Benefits	<ol style="list-style-type: none"> <li>A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules.</li> <li>B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</li> </ol>
Other benefits	<ol style="list-style-type: none"> <li>A. The Whole time Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</li> <li>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</li> </ol>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>



**“RESOLVED FURTHER THAT,** to give effect to this resolution the Board of Directors be and are hereby authorized to do all the acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**By order of the board**

**For, CAPTAINTECHNOCAST LIMITED**

**SD/-**

**MR. ANILBHAI VASANTBHAI BHALU**

**MANAGING DIRECTOR**

**DIN: 03159038**

**DATE: 04/09/2020**

**PLACE: RAJKOT**

**NOTES:**

**1)** In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 10<sup>TH</sup> AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 15 below and is also available on the website of the Company at [www.captaintechnocast.com](http://www.captaintechnocast.com)

**2)** As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

**3)** Corporate Members intending to send their authorized representatives to attend and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

**4)** An Explanatory Statement pursuant to Section 102(1) of the Companies act, 2013, relating to the Business as set out at item nos. 3 of the AGM Notice, to be transacted at the Meeting is annexed hereto.

**5)** The Register of Members and Share Transfer Books will remain closed from **23<sup>RD</sup> SEPTEMBER, 2020 to 30<sup>TH</sup> SEPTEMBER, 2020 (both days inclusive)** for the purpose of the 10TH Annual General Meeting.

**6)** 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](mailto:jibu@bigshareonline.com) Members whose shareholding are in electronic mode are requested to approach their respective depository participants for effecting change of address.

**7)** Statutory Registers and documents referred to in the Notice and Explanatory Statement 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 10<sup>TH</sup> Annual General Meeting and will also be available for inspection at the meeting.

**8)** Disclosure pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on general Meetings, with respect to Directors seeking appointment/re-appointment at the Annual General Meeting is annexed to this notice.



9) The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at [www.captaintechnocast.com](http://www.captaintechnocast.com), and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

10) 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).

Members holding shares in demat mode are requested to register their E-mail Id with their respective Depository Participants (DP). If there is any change in the E-mail Id Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in electronic form.

11) The Notice of AGM along with Annual Report for the year 2019-20 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. Physical copy of the Notice of AGM along with Annual Report is being sent to those Members who have not registered their E-mail address with the Company or Depository Participants(s). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **22.09.2020**.

12) 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.

13) 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.

14) In pursuance of Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013 the amount of Dividends that remain unclaimed / unpaid for a period of seven (7) years from the date on which they were declared, is required to be transferred to the Investor Education and Protection Fund (IEPF). Shareholders, who have not en cashed their Dividend warrants including Interim Dividend, if any, are requested to make their claims without any delay.

**15) 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 the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members who need assistance before or during the AGM with use of technology, can: Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990;
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

## 16) VOTING THROUGH ELECTRONIC MEANS

The remote e-voting period begins on 27<sup>TH</sup> SEPTEMBER, 2020 at 09:00 A.M. and ends on 29<sup>TH</sup> SEPTEMBER, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

### ➤ 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:*

**A. Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**B. Step 2: Cast your vote electronically on NSDL e-Voting system.**

### ➤ Details on Step 1 is mentioned below:

#### ➤ 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 Your password details 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 as per point no 17.**

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.nsd.com](http://www.evoting.nsd.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

Ø Details on Step 2 is given below:

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 \_\_\_\_\_ <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **17) 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](mailto: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](mailto:compliance@captaintechnocast.com)).

#### **18) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**By order of the board**

**For, CAPTAINTECHNOCAST LIMITED**

SD/-

**MR. ANILBHAI VASANTBHAI BHALU**

**MANAGING DIRECTOR**

**DIN: 03159038**

**DATE: 04/09/2020**

**PLACE: RAJKOT**

**ANNEXURE TO THE NOTICE**

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

Pursuant to section 102 of the Companies Act, 2013 ("the act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice

**ITEM NO. 3: Revision in remuneration of Whole Time Director:**

The company has completed the annual performance appraisal of all the employees of the company including senior management. In view of this there is a revision in the salary of employees for the F.Y. 2019-20. Hence the Board of Directors is requesting your approval for the revision in the remuneration of Whole Time Director.

Except Mr. Shailesh K. Bhut (WTD), none of the Directors are interested or concerned in this resolution.

Your Directors recommend the special Resolution proposed at Item no. 3 of this Notice for your Approval.

**By order of the board**

**For, CAPTAINTECHNOCAST LIMITED**

SD/-

**MR. ANILBHAI VASANTBHAI BHALU**

**MANAGING DIRECTOR**

**DIN: 03159038**

**DATE: 04/09/2020**

**PLACE: RAJKOT**

Details of the Directors seeking re-appointment at the 10TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

<b>NAME</b>	Mr. Gopal Devrajbhai Khichadia
<b>DIN</b>	00127947
<b>Nature</b>	Non Executive Director
<b>Date of Birth</b>	15/01/1975
<b>Qualification</b>	9 <sup>TH</sup> CLASS PASS
<b>Date of Appointment</b>	20/07/2010
<b>Expertise in Specific functional Area</b>	Expertise in Management and Administration
<b>Directorship held in other Public Limited Company</b>	Yes
<b>No. of Shares held</b>	570906 shares as on 31.03.2020
<b>List of other companies in which Directorship are held (other than Section 8 Company) *</b>	CAPTAIN PIPES LTD. CAPTAIN POLYPLAST LTD
<b>Chairmanship or membership in other companies</b>	Member of investor grievance committee in Captain Pipes Ltd Member of CSR committee in Captain Polyplast Ltd

\* only public companies are considered.

## DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the **10th** Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2020.

### 1. FINANCIAL RESULTS:

The audited financial statements of the Company as on March 31, 2020 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. In Lakhs)

Particulars	Year Ended on 31.03.2020	Year Ended on 31.03.2019
Revenue from operations	3439.72	2737.97
Other Income	92.92	37.87
<b>Total Revenue</b>	<b>3532.64</b>	<b>2778.83</b>
Operating and Administrative expenses	3157.63	2476.77
<b>Operating Profit before finance costs, Depreciation and Tax</b>	<b>375.01</b>	<b>302.06</b>
Less: Depreciation and Amortization expenses	106.74	109.97
<b>Profit before finance cost and tax</b>	<b>268.27</b>	<b>192.09</b>
Less: Finance Costs	38.58	57.20
Less: Exceptional Item	0	0
<b>Profit Before Tax (PBT)</b>	<b>229.69</b>	<b>134.88</b>
Provision for Tax (Including Deferred Tax)	54.77	41.24
<b>Profit after Tax</b>	<b>174.92</b>	<b>93.64</b>
Other Comprehensive Income	0	0
<b>Profit available for appropriation</b>	<b>174.92</b>	<b>93.64</b>

### 2. PERFORMANCE HIGHLIGHTS:

#### A. REVENUE

During the year under review company has total revenue of Rs. 3532.64 lakhs as against the previous year turnover of Rs. 2778.83 lakhs which shows increase of 27.13% in comparison with the previous year. Profit before tax increase by 70.29% as compared to previous year. The net profit after tax of the company increased by 86.80% with compared to previous year.

#### B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 3302.95 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 2643.95 lakhs. As compared to previous year the operative expense increased due to overall increase in employee expense and other operative and administrative expense.

#### C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 106.74 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 109.97 lakhs .

#### D. FINANCE COST

The finance cost of Rs. 38.58 Lakhs during FY 2019-20, as compared to previous financial year incurred of Rs. 57.28 lakhs . Decrease as compared to previous year.

## E. TOTAL PROFIT AFTER TAX FOR THE YEAR

Profit after tax for the year was Rs. 174.92 Lakhs as compared to Profit after tax of Rs. 93.64 Lakhs in FY 2018-19. PAT get increased due to increase in turnover of the company as compared to previous year.

## COVID-19

Due to the lockdown announced by the government of India from 22th March 2020, entire operations of the company came to a halt. The supply chain was disrupted in view of lockdown during March-May 2020 due to closure of our plants as well as our vendors' plant. Further as per district collector's orders our plants resumed operations from 19th April 2020. Due to the diverse base of clientele, we have seen our order flow recover well after resuming the operations. Our plant at Shapar (Gujarat) remained closed for 28 days. However, the production activity has recovered post resuming operations. The supply chain was disrupted in view of lockdown during March-May 2020 due to closure of plants of our vendors. However, the situation has improved materially in June 2020 with Central & states relaxing lockdown norms. There is no impact on internal financial controls due to the COVID-19 situation. The company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non fulfilment of the obligations by any party.

## 3. DIVIDENDS:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

## 4. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes which have occurred between the end of financial year of the company and the date of this report.

## 5. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with rules made there under.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. BOARD COMPOSITION

- Mr. Anilbhai V. Bhalu (Managing Director),
- Mr. Shailesh K. Bhut (Whole Time Director),
- Mr. Prashant B. Bhatti (Chief Financial Officer) and
- Ms. Urvi H. Kesariya (company Secretary)

Are the Whole-time Key Managerial Personnel of the Company.

### B. DIRECTOR RETIRING BY ROTATION

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. GOPAL DEVRAJBHAI KHICHADIA (DIN: [00127947](#)) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of Mr. GOPAL DEVRAJBHAI KHICHADIA for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

### C. INDEPENDENT DIRECTORS AND THEIR MEETING:

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time.



## 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) and subsection (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:-

- A. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- C. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. That the annual financial statement have been prepared on a going concern basis;
- E. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- F. That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.

## 8. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

## 9. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY:

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed as an Annexure A name of head is Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") with the Auditors report.

## 10. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions which could have had a potential conflict with the interests of the Company. Transactions with related parties are in the ordinary course of business on arm's length and are periodically placed before the Audit Committee and Board for its approvals and the particulars of contracts entered during the year, in Form AOC-2 is enclosed as **Annexure - C**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

## 11. AUDITORS & AUDITORS' REPORT:

### A. AUDITORS DETAILS:

M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad the Statutory Auditors of the Company have been appointed as Statutory Auditors of the Company by the Members of the Company till the Conclusion of 13<sup>TH</sup> Annual General Meeting of the Company to be held for the financial year 2024. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for financial year 2020-21.

### B. AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts in auditor's report are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

### C. COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company for the financial year 2019-20 hence; no such audit has been carried out during the year.

### D. SECRETARIAL AUDIT REPORT

A qualified Practicing Company Secretary carries out secretarial audit and provides a report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The Secretarial Audit Report forms part of this report as **Annexure - B**. The findings of the audit have been satisfactory.

## 12. CORPORATE GOVERNANCE:

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V shall not apply the Company. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as forms part of this Report. As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as part of this Report AS ANNEXURE E ..

## 13. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report AS ANNEXURE D.

## 14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company has generally taken corporate social responsibility initiatives. However, the present financial position of the company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

## 15. DISCLOSURES:

### A. NUMBER OF BOARD MEETING

The Board of Directors met 11 (ELEVEN) times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

### B. COMMITTEES OF BOARD:

Details of various committees constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this report.

### C. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed to this Report as **Annexure-A**.

### D. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company.

### E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

### F. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### G. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

#### I. CONSERVATION OF ENERGY

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

- Company ensures that the manufacturing is conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investments have been made for reduction in energy consumption.

#### ii. 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.

#### iii. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not imported any raw materials, spare parts and components during the financial year and company has earned Rs. 11,46,22,554/- as a earning in foreign exchange (Export of goods calculated on FOB basis) and there was no foreign exchange

### H. PARTICULARS OF EMPLOYEES PERSONNEL

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as **Annexure G** and forms part of this Report.

#### I. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2019-2020.

#### J. INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

**K. LISTING AND DEMATERIALIZATION**

The equity shares of the Company are listed on the SME Platform of Bombay Stock Exchange Ltd (BSE). All the shares of company are in dematerialize form.

**L. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATIONS**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS annexed to this report as **annexure H**.

**M. UNCLAIMED DIVIDEND**

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

**16. ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Share Transfer Agents, Auditor, Customers, Suppliers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth. Your Directors are thankful to the shareholders for their continued patronage.

**REGISTERED OFFICE:**

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

**FOR AND ON BEHALF OF THE BOARD**

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

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

**DATE : 04.09.2020**

**PLACE : RAJKOT**

## ANNEXURE- A

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.]

## I. REGISTRATION &amp; OTHER DETAILS:

(i)	CIN	L27300GJ2010PLC061678
(ii)	Registration Date	20/07/2010
(iii)	Name of the Company	Captain Technocast Limited
(iv)	Category/Sub-category of the Company	Public Company Company having Share Capital
(v)	Address of the Registered office & contact details	Survey No-257, Plot No. 4, N.H. No. 8 -B, Shapar (Veraval), Rajkot Ph : +91-2827-252411 E-mail : <a href="mailto:info@captaintechnocast.com">info@captaintechnocast.com</a> <a href="http://www.captaintechnocast.com">www.captaintechnocast.com</a>
(vi)	Whether listed company	Yes
(vii)	Registrar & Transfer Agent	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai – 400072. Ph : 022 - 4043 0200, Fax: 022 - 2847 5207, E-mail : <a href="mailto:jibu@bigshareonline.com">jibu@bigshareonline.com</a> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Casting Products	2431	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SI No	Name & Address of the Company	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD
1.	CAPTAIN CASTECH LIMITED	U27209GJ2020PLC112933	SUBSIDIARY	80%

#### IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of total equity as on March 31, 2020)

##### I. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2303931	--	2303931	45.13	4607862	--	4607862	45.13	-
b) Central Govt(s)	--	--	--	--	--	--	--	--	-
c) State Govt(s)	--	--	--	--	--	--	--	--	-
d) Bodies Corporates	--	--	--	--	--	--	--	--	-
e) Bank/FI	--	--	--	--	--	--	--	--	-
f) Any other	1376094	--	1376094	26.96	2752188	--	2752188	26.96	-
<b>SUB TOTAL:(A) (1)</b>	<b>3680025</b>	<b>--</b>	<b>3680025</b>	<b>72.09</b>	<b>7360050</b>	<b>--</b>	<b>7360050</b>	<b>72.09</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI - Individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any other...	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL (A) (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>3680025</b>	<b>--</b>	<b>3680025</b>	<b>72.09</b>	<b>7360050</b>	<b>--</b>	<b>7360050</b>	<b>72.09</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/FI	--	--	--	--	--	--	--	--	--
c) Central govt.	--	--	--	--	--	--	--	--	--
d) State Govt.	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL (B)(1):</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporate</b>									
i) Indian	33003	--	33003	0.65	336000	-	336000	3.29	2.64
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs.2 lakhs	998494	--	998494	19.56	1763994	-	1763994	17.28	-2.28
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	369000	--	369000	7.23	744000	-	744000	7.29	0.06
<b>c) Others (specify)</b>									
Non Resident Indian	3000	--	3000	0.06	6000	-	6000	0.06	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	21503	--	21503	0.42	6	--	6	0.00	-0.42
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL (B)(2):</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>2850000</b>	<b>--</b>	<b>2850000</b>	<b>27.91</b>	<b>--</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>2850000</b>	<b>--</b>	<b>2850000</b>	<b>27.91</b>	<b>--</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>5105025</b>	<b>--</b>	<b>5105025</b>	<b>100</b>	<b>5105025</b>	<b>--</b>	<b>10210050</b>	<b>100</b>	<b>--</b>

## ii. SHARE HOLDING OF PROMOTERS:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gopal Devrajbhai Khichadia	285453	5.5916	--	570906	2.5916	--	-
2	Rameshbhai Devrajbhai Khichadia	837092	16.3974	--	1674184	16.3974	--	-
3	Bhut Shailesh Karshanbhai	253472	4.9651	--	506944	4.9651	--	-
4	Bhalu Anilbhai Vasantbhai	292920	5.7379	--	585840	5.7379	--	-
5	Bhalu Smit Vaghjibhai	276592	5.4180	--	553184	5.4180	--	-
6	Pansuriya Dharmesh	257364	5.0414	--	514728	5.0414	--	-
7	Komalben S Bhut	101038	1.9792	--	202076	1.9792	--	-
8	Sangeetaben R. Khichadia	82026	1.6068	--	164052	1.6068	--	-
9	Kaushikbhai V. Mori	53456	1.0471	--	106912	1.0471	--	-
10	Pankajbhai V. Mori	40000	0.7835	--	80000	0.7835	--	-
11	Nitaben A. Bhalu	29250	0.5730	--	58500	0.5730	--	-
12	Rashmitaben S. Bhalu	76	0.0015	--	152	0.0015	--	-
13	Deepakbhai D. Bhut	170295	3.3358	--	340590	3.3358	--	-
14	Pushpaben D. Bhut	55654	1.0902	--	111308	1.0902	--	-
15	Sanjaybhai D. Bhut	216911	4.249	--	433822	4.2490	--	-
16	Sonalben S. Bhut	12500	0.2449	--	25000	0.2449	--	-
17	Durlabhbhai P. Bhut	37500	0.7346	--	75000	0.7346	--	-
18	Bharatbhai M. Dadhania	93016	1.822	--	186032	1.8220	--	-
19	Dharmeshbhai B. Dadhania	129969	2.5459	--	259938	2.5459	--	-
20	Ranjanben B. Dadhania	109192	2.1389	--	218384	2.1389	--	-
21	Falguniben Kaushikbhai Mori	68380	1.3395	--	136760	1.3395	--	-
22	Kanjibhai M. Pansuriya	30760	0.6025	--	61520	0.6025	--	-
23	Ritesh Rameshbhai Khichadia	51051	1.0000	--	102102	1.0000	--	-
24	Girdharbhai Devrajbhai Khichadia	72794	1.4259	--	145588	1.4259	--	-
25	Ronakkumar Jentibhai Vagadiya	41088	0.8049	--	82176	0.8049	--	-
26	Divyesh P Bhalu	41088	0.8049	--	82176	0.8049	--	-
27	Jagdishbhai Pravinbhai Movaliya	41088	0.8049	--	82176	0.8049	--	-
	<b>Total</b>	<b>3680025</b>	<b>72.09</b>		<b>7360050</b>	<b>72.09</b>	--	-



## iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sr. No	Names	Share holding		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>GOPAL DEVRAJBHAI KHICHADIA</b>				
	At the beginning of the year	285453	5.5916	-	-
	Bonus share allotment 23.07.2019	285453	-	-	-
	At the end of the year	-	-	570906	5.5916
<b>2</b>	<b>RAMESHBHAI DEVRAJBHAI KHICHADIA</b>				
	At the beginning of the year	837092	16.3974	-	-
	Bonus share allotment 23.07.2019	837092	-	-	-
	At the end of the year	-	-	1674184	16.3974
<b>3</b>	<b>BHUT SHAILESH KARSHANBHAI</b>				
	At the beginning of the year	253472	4.9651	-	-
	Bonus share allotment 23.07.2019	253472	-	-	-
	At the end of the year	-	-	506944	4.9651
<b>4</b>	<b>BHALU ANILBHAI VASANTBHAI</b>				
	At the beginning of the year	292920	5.7379	-	-
	Bonus share allotment 23.07.2019	292920	-	-	-
	At the end of the year	-	-	585840	5.7379
<b>5</b>	<b>BHALU SMIT VAGHJIBHAI</b>				
	At the beginning of the year	276592	5.418	-	-
	Bonus share allotment 23.07.2019	276592	-	-	-
	At the end of the year	-	-	553184	5.418
<b>6</b>	<b>PANSURIYA DHARMESH</b>				
	At the beginning of the year	257364	5.0414	-	-
	Bonus share allotment 23.07.2019	257364	-	-	-
	At the end of the year	-	-	514728	5.0414
<b>7</b>	<b>KOMALBEN S BHUT</b>				
	At the beginning of the year	101038	1.9792	-	-
	Bonus share allotment 23.07.2019	101038	-	-	-
	At the end of the year	-	-	202076	1.9792
<b>8</b>	<b>SANGEETABEN R. KHICHADIA</b>				
	At the beginning of the year	82026	1.6068	-	-
	Bonus share allotment 23.07.2019	82026	-	-	-
	At the end of the year	-	-	164052	1.6068
<b>9</b>	<b>KAUSHIKBHAI V. MORI</b>				
	At the beginning of the year	53456	1.0471	-	-
	Bonus share allotment 23.07.2019	53456	-	-	-
	At the end of the year	-	-	106912	1.0471
<b>10</b>	<b>PANKAJBHAI V. MORI</b>				
	At the beginning of the year	40000	0.7835	-	-
	Bonus share allotment 23.07.2019	40000	-	-	-
	At the end of the year	-	-	80000	0.7835
<b>11</b>	<b>NITABEN A. BHALU</b>				
	At the beginning of the year	29250	0.573	-	-
	Bonus share allotment 23.07.2019	29250	-	-	-
	At the end of the year	-	-	58500	0.573
<b>12</b>	<b>RASHMITABEN S. BHALU</b>				
	At the beginning of the year	76	0.0015	-	-
	Bonus share allotment 23.07.2019	76	-	-	-
	At the end of the year	-	-	152	0.0015
<b>13</b>	<b>DIPAKBHAI D. BHUT</b>				
	At the beginning of the year	170295	3.3358	-	-
	Bonus share allotment 23.07.2019	170295	-	-	-
	At the end of the year	-	-	340590	3.3358

<b>14</b>	<b>PUSHPABEN D. BHUT</b>				
	At the beginning of the year	55654	1.0902	-	-
	Bonus share allotment 23.07.2019	55654	-	-	-
	At the end of the year	-	-	111308	1.0902
<b>15</b>	<b>SANJAYBHAI D. BHUT</b>				
	At the beginning of the year	216911	4.49	-	-
	Bonus share allotment 23.07.2019	216911	-	-	-
	At the end of the year	-	-	433822	4.49
<b>16</b>	<b>SONALBEN S. BHUT</b>				
	At the beginning of the year	12500	0.2449	-	-
	Bonus share allotment 23.07.2019	12500	-	-	-
	At the end of the year	-	-	25000	0.2449
<b>17</b>	<b>DURLABHBHAI P. BHUT</b>				
	At the beginning of the year	37500	0.7346	-	-
	Bonus share allotment 23.07.2019	37500	-	-	-
	At the end of the year	-	-	75000	0.7346
<b>18</b>	<b>BHARATBHAI M. DADHANIA</b>				
	At the beginning of the year	93016	1.822	-	-
	Bonus share allotment 23.07.2019	93016	-	-	-
	At the end of the year	-	-	186032	1.822
<b>19</b>	<b>DHARMESHBHAI B. DADHANIA</b>				
	At the beginning of the year	129969	2.5459	-	-
	Bonus share allotment 23.07.2019	129969	-	-	-
	At the end of the year	-	-	259938	2.5459
<b>20</b>	<b>RANJANBEN B. DADHANIA</b>				
	At the beginning of the year	109192	2.1389	-	-
	Bonus share allotment 23.07.2019	109192	-	-	-
	At the end of the year	-	-	218384	2.1389
<b>21</b>	<b>FALGUNIBEN KAUSHIKBHAI MORI</b>				
	At the beginning of the year	68380	1.3395	-	-
	Bonus share allotment 23.07.2019	68380	-	-	-
	At the end of the year	-	-	136760	1.3395
<b>22</b>	<b>KANJIBHAI M. PANSURIYA</b>				
	At the beginning of the year	30760	0.6025	-	-
	Bonus share allotment 23.07.2019	30760	-	-	-
	At the end of the year	-	-	61520	0.6025
<b>23</b>	<b>RITESH RAMESHBHAI KHICHADIA</b>				
	At the beginning of the year	51051	1.0000	-	-
	Bonus share allotment 23.07.2019	51051	-	-	-
	At the end of the year	-	-	102102	1.0000
<b>24</b>	<b>GIRDHARBHAI DEVRAJBHAI KHICHADIA</b>				
	At the beginning of the year	72794	1.4259	-	-
	Bonus share allotment 23.07.2019	72794	-	-	-
	At the end of the year	-	-	145588	1.4259
<b>25</b>	<b>RONAKKUMAR JENTIBHAI VAGADIYA</b>				
	At the beginning of the year	41088	0.8049	-	-
	Bonus share allotment 23.07.2019	41088	-	-	-
	At the end of the year	-	-	82176	0.8049
<b>26</b>	<b>DIVYESH P. BHALU</b>				
	At the beginning of the year	41088	0.8049	-	-
	Bonus share allotment 23.07.2019	41088	-	-	-
	At the end of the year	-	-	82176	0.8049
<b>27</b>	<b>JAGDISHBHAI PRAVINBHAI MOVALIYA</b>				
	At the beginning of the year	41088	0.8049	-	-
	Bonus share allotment 23.07.2019	41088	-	-	-
	At the end of the year	-	-	82176	0.8049

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>PADARIYA HITESH G (HUF)</b>				
	At the beginning of the year	72000	1.4104	72000	1.4101
	Bonus share allotment 23.07.2019	72000	0.0000	144000	1.4101
	At the end of the year	144000	1.4104	144000	1.4104
<b>2</b>	<b>GORDHANBHAI V PADARIYA (HUF)</b>				
	At the beginning of the year	66000	1.2928	66000	1.2928
	Bonus share allotment 23.07.2019	66000	0.0000	132000	1.2928
	At the end of the year	132000	1.2928	132000	1.2928
<b>3</b>	<b>NIRALKUMAR RAMESHBHAI KATBA</b>				
	At the beginning of the year	51000	0.9990	51000	0.9990
	Purchase of share 03.06.2019	3000	0.0588	54000	1.0578
	Sale of shares 03.06.2019	3000	(0.0588)	51000	0.9990
	Bonus share allotment 23.07.2019	51000	0.4995	102000	0.9990
	Sale of shares 02.08.2019	12000	(0.1175)	90000	0.8815
	Purchase of share 24.09.2019	6000	0.0588	96000	0.9403
	At the end of the year	96000	0.9403	96000	0.9403
<b>4</b>	<b>RAVIKUMAR BHIKHUBHAI BHALU</b>				
	At the beginning of the year	30000	0.5877	30000	0.5877
	Bonus share allotment 23.07.2019	30000	0.0000	60000	0.5877
	At the end of the year	60000	0.5877	60000	0.5877
<b>5</b>	<b>NARENDRA BHANUBHAI BABARIYA</b>				
	At the beginning of the year	30000	0.5877	30000	0.5877
	Bonus share allotment 23.07.2019	30000	0.0000	60000	0.5877
	At the end of the year	60000	0.5877	60000	0.5877
<b>6</b>	<b>PANNABEN DHARMESH DADHANIYA</b>				
	At the beginning of the year	27000	0.5289	27000	0.5289
	Bonus share allotment 23.07.2019	27000	0.0000	54000	0.5289
	At the end of the year	54000	0.5289	54000	0.5289
<b>7</b>	<b>ANIKET BHARATBHAI DADHANIYA</b>				
	At the beginning of the year	21000	0.4114	21000	0.4114
	Purchase share in open market	3000	0.0588	24000	0.4701
	Bonus share allotment 23.07.2019	24000	0.2351	48000	0.4701
	At the end of the year	48000	0.4701	48000	0.4701
<b>8</b>	<b>VINAYBHAI CHANDUBHAI PATEL</b>				
	At the beginning of the year	24000	0.4701	24000	0.4701
	Bonus share allotment 23.07.2019	24000	0.0000	48000	0.4701
	At the end of the year	48000	0.4701	48000	0.4701
<b>9</b>	<b>BIPIN P GUNDANIYA</b>				
	At the beginning of the year	21000	0.4114	21000	0.4114
	Bonus share allotment 23.07.2019	21000	0.0000	42000	0.4114
	At the end of the year	42000	0.4114	42000	0.4114
<b>10</b>	<b>BINDITABEN MRUGENDRABHAI KANERIYA</b>				
	At the beginning of the year	18000	0.3526	18000	0.3526
	Bonus share allotment 23.07.2019	18000	0.0000	36000	0.3526
	At the end of the year	36000	0.3526	36000	0.3526

## v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>RAMESHBHAI DEVRAJBHAI KHICHADIA - DIRECTOR</b>				
	At the beginning of the year	837092	16.3974	837092	16.3974
	Bonus share allotment 23.07.2019	837092	0.0000	1674184	16.3974
	At the end of the year	1674184	16.3974	1674184	16.3974
<b>2</b>	<b>GOPAL DEVRAJBHAI KHICHADIA - DIRECTOR</b>				
	At the beginning of the year	285453	5.5916	285453	5.5916
	Bonus share allotment 23.07.2019	285453	0.0000	570906	5.5916
	At the end of the year	570906	5.5916	570906	5.5916
<b>3</b>	<b>ANILBHAI VASANTBHAI BHALU - MANAGING DIRECTOR</b>				
	At the beginning of the year	292920	5.7379	292920	5.7379
	Bonus share allotment 23.07.2019	292920	0.0000	585840	5.7379
	At the end of the year	585840	5.7379	585840	5.7379
<b>4</b>	<b>SHAILESH KARSHANBHAI BHUT - WHOLE TIME DIRECTOR</b>				
	At the beginning of the year	253472	4.9654	253472	4.9654
	Bonus share allotment 23.07.2019	253472	0.0000	506944	4.9651
	At the end of the year	506944	4.9651	506944	4.9651
<b>5</b>	<b>PRAVINBHAI MANSUKHBHAI PAGHADAL - INDEPENDENT DIRECTOR</b>				
	At the beginning of the year	--	--	--	--
	Sale/Transfer	--	--	--	--
	At the end of the year	--	--	--	--
<b>6</b>	<b>JENTILAL POPATBHAI GODHAT - INDEPENDENT DIRECTOR</b>				
	At the beginning of the year	--	--	--	--
	Sale/Transfer	--	--	--	--
	At the end of the year	--	--	--	--
<b>7</b>	<b>URVI KESARIYA - COMPANY SECRETARY</b>				
	At the beginning of the year	--	--	--	--
	Sale/Transfer	--	--	--	--
	At the end of the year	--	--	--	--
<b>8</b>	<b>PRASHANT BHUPATBHAI BHATTI - CFO</b>				
	At the beginning of the year	--	--	--	--
	Sale/Transfer	--	--	--	--
	At the end of the year	--	--	--	--

## v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	48912859	-----	-----	48912859
(ii) Interest due but not paid	-----	-----	-----	-----
(iii) Interest accrued but not due	-----	-----	-----	-----
<b>Total (i+ii+iii)</b>	<b>48912859</b>	-----	-----	<b>48912859</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-----	4500000	-----	4500000
Reduction	(11007175)	-----	-----	(11007175)
<b>Net Change</b>	<b>(11007175)</b>	<b>4500000</b>	-----	<b>(6507175)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	37905684	4500000	-----	37905684
(ii) Interest due but not paid	-----	-----	-----	-----
(iii) Interest accrued but not due	134346	-----	-----	134346
<b>Total (i+ii+iii)</b>	<b>38040030</b>	<b>4500000</b>	-----	<b>42540030</b>

## vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER

Sl. No	Particulars of Remuneration	Anil V. Bhalu	Shaileshbhai Bhut	Total Amount
		(M.D.)	(W.T.D.)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1560000	1860000	3420000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-----	-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2	Stock option	-----	-----	-----
3	Sweat Equity	-----	-----	-----
4	Commission	-----	-----	-----
	as % of profit	-----	-----	-----
	others (specify)	-----	-----	-----
5	Others, please specify	-----	-----	-----
	Total (A)	<b>1560000</b>	<b>1860000</b>	<b>3420000</b>
	Overall Ceiling as per the Act.			

## B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
		Pravinaben M. Paghadal	Jentilal P. Godhat	
1	<b>Independent Directors</b>			
	(a) Fee for attending board committee meetings	10000	10000	20000
	(b) Commission	-----	-----	-----
	(c) Others, please specify	-----	-----	-----
	<b>Total (1)</b>	<b>10000</b>	<b>10000</b>	<b>20000</b>
2	<b>Other Non Executive Directors</b>	Rameshbhai D. khichadia	Gopalbhai D. Khichadia	<b>Total Amount</b>
	(a) Fee for attending board committee meetings	-----	-----	-----
	(b) Commission	-----	-----	-----
	(c) Others, please specify.	-----	-----	-----
	Total (2)	-----	-----	-----
	<b>Total (B)=(1+2)</b>	<b>10000</b>	<b>10000</b>	<b>20000</b>

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total
		Urvi Kesariya (CS)	Prashant B. Bhatti (CFO)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	152880	225034	377914
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-----	-----	-----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-----	-----	-----
2	Stock Option	-----	-----	-----
3	Sweat Equity	-----	-----	-----
4	Commission	-----	-----	-----
	as % of profit	-----	-----	-----
	others, specify	-----	-----	-----
5	Others, please specify	-----	-----	-----
	<b>Total</b>	<b>152880</b>	<b>225034</b>	<b>377914</b>

## vii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Not Applicable during the Financial Year 2019-20

## ANNEXURE-B



**Form No: MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAPTAIN TECHNOCAST LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, 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, 2020 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;

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 Shivranjani Nehrunagar Road, Ahmedabad-380 015.  
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 Email : ksdudhatra@yahoo.com

Branch Office : 343, Royal Complex, Dhebarbhai Road,  
 Bhutkhana Chowk, RAJKOT-360 002.  
 Phone : 2226946, 3054817 Fax : 3046997,  
 E-mail : csksdoffice@gmail.com

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (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; (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; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: N.A.
  - (k) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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.

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- 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 : 23.06.2020**  
**PLACE : AHMADABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

Sd/-

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**

**UDIN NO.: F007236B000369290**

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,  
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**'ANNEXURE'**

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 : 23.06.2020**  
**PLACE : AHMADABAD**

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

**Sd/-**

**PROPRIETOR**  
**M. NO. FCS 7236**  
**C.P.NO. 3959**  
**UDIN NO.: F007236B000369290**

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 E-mail : csksdoffice@gmail.com

**Annexure - C****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.**

SrNo	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Anilbhai V. Bhalu - Managing Director Of The Company 2. Captain Pipes Limited - significantly influenced by directors, shareholders & relatives 3. Captain Polyplast Limited - significantly influenced by directors, shareholders & relatives
b)	Nature of contracts/arrangements/transaction	1. Anilbhai V. Bhalu - Loans & Advances Received 2. Captain Pipes Limited - Purchase of Fixed Assets 3. Captain Polyplast Limited - Purchase of Fixed Assets
c)	Duration of the contracts/ arrangements /transaction	No formal contract or arrangement is made with related party and transactions are made during the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Anilbhai V. Bhalu - Rs. 45,00,000/- 2. Captain Pipes Limited - Rs. 95,505/- 3. Captain Polyplast Limited - Rs. 10,50,000/-
e)	Date of approval by the Board	6 <sup>TH</sup> MAY, 2019
f)	Amount paid as advances, if any	Nil
g)	Total Amount of Transaction	Rs. 56,45,505/-

## ANNEXURE D MANAGEMENT DISCUSSION AND ANALYSIS

### 1. INDUSTRY OUTLOOK:

During the period under review economy was passing through very crucial stage. There were tremendous potential growth of these industries but due to Covid -19 pandemic and its effect on economy, government policies, plus government regulations current period is very hard for economy. As ours is the diverse clientele, there is lot of potential demand for the next years.

### 2. OPPORTUNITIES AND THREATS

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trend. Company being a listed company is now on big platform. Government is providing various incentives under TUFs .The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis. In the situation of Covid pandemic opportunities are not much as envisaged. As company has diversified clientele it has not faced much threat from market.

### 3. INITIATIVES:

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

### 4. RISKS AND CONCERNS:

Fluctuation in the raw material price and stringent market conditions can affect the company's performance. Product risk, risk of fluctuation in the raw material price, government policies, and financial risk can affect the company, which requires continuous follow up. In this covid-19 pandemic situation your company has enough financial resources that it has never faced any financial crises.

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

Significant financial highlights in F.Y. 2019-2020 are as follows:-

#### A. PROFIT BEFORE TAX (PBT)

During the fiscal 2019-20, the Company has reported a PBT of Rs. 229.69 lakhs as compared to the previous year's figure of Rs. 134.88 lakhs, Profit before tax increased by 70.29% as compared to previous year.

#### B. PROFIT AFTER TAX (PAT)

During the fiscal 2019-20, the Company has reported a PAT of Rs. 174.92 lakhs when compared to the previous year's figure of Rs. 93.64 lakhs, the net profit after tax of the company increased by 86.80% with compared to previous year.

#### C. EARNINGS PER SHARE (EPS)

EPS in the fiscal 2019-20 is at 1.71 as compared to EPS of 0.92 in fiscal 2018-19.

### 6. INTERNAL CONTROL SYSTEM:

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors

**7. HUMAN RESOURCES:**

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

**8. FUTURE PLAN:**

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

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SD/-  
ANILBHAI V. BHALU  
MANAGING DIRECTOR  
DIN NO.: 0319038**

**DATE: 23.06.2020  
PLACE: RAJKOT**

## ANNEXURE E CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication.

### 2. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

#### A. COMPOSITION OF THE BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, 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 including the Chairman of the Company. 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. 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, 2020.

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.

## B. BOARD MEETINGS AND PROCEDURE

A tentative annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting on the overall performance of the Company. The Board is also kept informed of major events / items wherever necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

During the year under review Board met 11 (Eleven) times. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

### SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

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 asses 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 oport unities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks
Corporate Governance & ESG	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, dat a security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

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



**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

#### DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS:

**Mr. Gopal Devrajbhai Khichadia**, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

### C. BOARD MEETINGS, ATTENDANCE, POSITION HELD IN COMMITTEE MEETINGS

The Board duly met 11 times during the year. Notices of the meetings with agenda along with necessary details were sent to the directors in time.

Dates of Board meetings are:. 06.05.2019, 27.05.2019, 20.06.2019, 02.07.2019, 06.07.2019, 11.07.2019, 24.07.2019, 30.09.2019, 12.11.2019, 28.01.2020, 13.02.2020

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2020 are given below.

Name of the Director	Category	Attendance particular 2019-2019				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attended or Not	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public 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	11	4	NO	--	--
Shri Jentilal P. Godhat	Independent Director	11	4	YES	--	--

\* Only public limited companies are considered

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2020 are as under:

NAME OF THE DIRECTOR	NAME OF OTHER LISTED ENTITIES IN WHICH THE CONCERNED DIRECTOR IS A DIRECTOR	TYPE OF COMPANY (LISTED/UNLISTED PUBLIC/PRIVATE)	CATEGORY OF DIRECTORSHIP
MR. RAMESH D. KHICHADIA	CAPTAIN POLYPLAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND EXECUTIVE DIRECTOR PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND DIRECTOR
MR. GOPAL D. KHICHADIA	CAPTAIN POLYPLAST LIMITED CAPTAIN PIPES LIMITED CAPTAIN CASTECH LIMITED	LISTED COMPANY LISTED COMPANY UNLISTED PUBLIC COMPANY	PROMOTER AND NON EXECUTIVE DIRECTOR PROMOTER AND EXECUTIVE DIRECTOR PROMOTER AND DIRECTOR
MR. ANILBHAI V. BHALU	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND DIRECTOR
MR. SHAILESH K. BHUT	CAPTAIN CASTECH LIMITED	UNLISTED PUBLIC COMPANY	PROMOTER AND DIRECTOR

#### **D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS**

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met four times during the Financial Year ended 31st March, 2020 on 27.05.2019, 24.07.2019, 12.11.2019 and 13.02.2020 inter alia discussed:

1. The performance of non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

### **3. COMMITTEES OF THE BOARD**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination And Remuneration Committee
- C. Share Transfer Committee /Investor Grievance Committee

#### **A) 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.

##### **I. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

During the year under review, Audit Committee Meetings were held four times on May 27, 2019, July 24, 2019, November 12, 2019 and February 13, 2020. 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. Jentilal Popatbhai Godhat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M Paghdal	Member (Independent Director)	4/4
3	Mr. Anilbhai Vasantbhai Bhalu	Member (Managing Director)	4/4

## ii. 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:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties; **if applicable**
9. Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
10. Valuation of undertakings or assets of the company, **wherever it is necessary**;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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**.
18. To review the functioning of the Whistle Blower mechanism;
19. 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;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

#### **REVIEW OF INFORMATION BY AUDIT COMMITTEE:**

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

## B) NOMINATION AND REMUNERATION COMMITTEE

### I. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

### ii. 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.

### C) SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE

#### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF INVESTOR GRIEVANCE COMMITTEE:

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

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

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal Popatbhai Godhat	Chairman (Independent Director)	4/4
2	Mrs. Pravinaben M Paghdal	Member (Independent Director)	4/4
3	Mr. Shailesh Karshanbhai Bhut	Member (Whole Time Director)	4/4

#### ii. BROAD TERMS OF REFERENCE:

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

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

#### iii. 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
<b>TOTAL</b>	<b>0</b>	<b>0</b>

#### 4. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

The Audit Committee monitored and reviewed investigations of the whistle blower complaints received during the year. During the year under review, there were no cases of whistle blower.

#### 5. GENERAL BODY MEETING

##### A) Annual General Meeting

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
2018-19	11.07.2019	Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024	10:00 A.M.	1
2017-18	25.08.2018	Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024	2:30 P.M.	1
2016-17	14.06.2017	Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024	3:00 P.M.	5

##### B) Whether special resolutions were put through postal ballot last year, details of voting pattern:

NO.

##### C) Whether any resolutions are proposed to be conducted through postal ballot:

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

##### D) Procedure for postal ballot:

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

#### 6. OTHER DISCLOSURE

A) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

B) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

C) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.



- D)** The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2020 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **Annexure F** to this report.
- E)** The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- F)** The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results **as applicable**.
- G)** The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- H)** With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.
- I)** The Company complies with all applicable secretarial standards.
- J)** The Company has obtained certificate from **CS KISHOR DUDHATRA**, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also **Annexure H** attached to this Report.
- K)** As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- L)** The quarterly/half yearly /yearly financial results were informed in time to stock exchanges.
- M)** During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.
- N)** In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.
- O)** The half yearly financial results are regularly submitted to the Stock Exchange in accordance with provisions of the Listing Agreement and also uploaded on the Company's website - [www.captaintechnocast.com](http://www.captaintechnocast.com)
- P)** The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.
- Q)** 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.



## 7. General Shareholders Information

### A) COMPANY REGISTRATION DETAILS:

The Company is registered in the **State of Gujarat, India**. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L27300GJ2010PLC061678**.

### B) ANNUAL GENERAL MEETING:

DAY AND DATE	TIME	VENUE
30 <sup>TH</sup> SEPTEMBER, 2020	03:00 PM	BY MEANS OF VC/OAVM

### C) REGISTERED OFFICE:

SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT-360002, GUJARAT, INDIA

### D) BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 23, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of 10<sup>th</sup> Annual General Meeting.

### E) LISTING ON STOCK EXCHANGES:

The Company's shares are listed on the following stock exchanges:

NAME	ADDRESS	CODE
BSE LIMITED SME PLATFORM	- Floor 25, P. J. Towers, Dalal Street Mumbai -400 001	533096

### F) MARKET PRICE DATE:

MONTH	HIGH	LOW	CLOSE
APRIL 2019	42	39	40.1
MAY 2019	50	42	50
JUNE 2019	60	60	60
JULY 2019	57	48	56
AUGUST 2019	28	22.4	22.4
SEPTEMBER 2019	23	22.4	23
OCTOBER 2019	18.4	15.8	15.8
NOVEMBER 2019	18	15.75	18
DECEMBER 2019	21.6	21.6	21.6
JANUARY 2020	21.6	21	21
FEBRUARY 2020	21	21	21
MARCH 2020	16.8	15.35	15.35

**G) REGISTRAR AND SHARE TRANSFER AGENT:**

During the year under review  
M/S Big share Services Pvt Ltd,  
E/2-3, Ansa Industrial Estate,  
Saki Vihar Road,  
Sakinaka Andheri (East)  
Mumbai - 400072

Email id: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
[bssahd2@bigshareonline.com](mailto:bssahd2@bigshareonline.com)  
[bssahd3@bigshareonline.com](mailto:bssahd3@bigshareonline.com)

**H) SHARE HOLDING AS ON 31 MARCH, 2020:****I) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:**

Share holding of nominal (in Rs.)	No. of shareholder	% of total	Share amount	% of total
1-5000	3	1.1278	5580	0.0055
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-50000	0	0	0	0
50001-100000	140	52.6316	8396000	8.2233
100001 & above	122	46.2406	93698920	91.7713
<b>TOTAL</b>	<b>265</b>	<b>100.00</b>	<b>102100500</b>	<b>100.00</b>

**ii) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2020**

Category	No. of share held physical	% to share	Total no. of share held electronic	% to total sh. holding
Clearing members	0	0	6	0.00
Corporate Bodies	0	0	6000	0.06
Corporate Bodies (promoter co)	0	0	0	0
Non Resident Indian	0	0	6000	0.06
Promoters Relatives	0	0	2752188	26.96
Promoter/ Directors	0	0	4607862	45.13
Public	0	0	2825994	27.68
Market Maker	0	0	12000	0.12
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>10210050</b>	<b>100.00</b>

All the shares of the company are in demat form.

Out of 10210050 shares, 8686044 shares are registered with CDSL & 1524006 shares are registered with NSDL on 31st March, 2020.

**I) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 100.00% of the Company's share capital are in dematerialized form as on March 31, 2020.

The Company's shares are regularly traded on the 'BSE Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE931X01010**.

**J) DIVIDEND DECLARED FOR THE LAST YEARS**

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

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

F.Y. ENDED	DECLARATION DATE	DUE DATE
MARCH 31, 2018	AUGUST 25, 2018	SEPTEMBER 30, 2025
MARCH 31, 2019	JULY 11, 2019	AUGUST 17, 2026

**K) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION AND LIKELY IMPACT ON EQUITY:**

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agent.

**L) NAME AND ADDRESS OF THE COMPLIANCE OFFICER:**

Company Secretary and Compliance Officer,  
MS. URVI H. KESARIYA  
Shree Apartment, 1st Floor,  
Manahar Plot, Street No. 2,  
Mangala Road, Rajkot-360024.

**DECLARATION**

I, ANILBHAI V BHALU, Managing Director of Captain Technocast Limited hereby declare that as of March 31, 2020, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

**ANILBHAI V. BHALU**  
MANAGING DIRECTOR  
DIN NO.: [03159038](#)

**DATE: 23.06.2020**

**PLACE: RAJKOT**

### **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: 23.06.2020**

**PLACE: RAJKOT**

**ANNEXURE F 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, 2020 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/-

**ANILBHAI V. BHALU**  
MANAGING DIRECTOR

SD/-

**PRASHANT B. BHATTI**  
CHIEF FINANCIAL OFFICER

SD/-

**SHAILESH K. BHUT**  
WHOLE TIME DIRECTOR

PLACE: RAJKOT  
DATED: 23.06.2020

## ANNEXURE G DIRECTORS'/ EMPLOYEES REMUNERATION

### 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 2019-20 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\*:2019-20

Directors / Key Managerial Person	Ratio to median
Anilbhai V. Bhalu (Managing Director)	9.62
Shailesh K. Bhut (Whole-time Director)	11.47
Urvi H. Kesariya (Company Secretary)	0.94
Prashant B. Bhatti (CFO - KMP)	1.39

- B) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year\*:2019-20

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2019-20 compared to 2018-19
Director Remuneration	
Anilbhai V. Bhalu (MD)	No change
Shailesh K. Bhut (WTD)	19.23%
Chief Financial Officer	0.22%
Company Secretary	34.98%

- C) The percentage increase in the median remuneration of employees in the financial year

There is increase of 18.28 % in the median remuneration of employees in the financial year 2019-20 as compared to previous year 2018-19.

- D) The number of permanent employees on the rolls of Company: 97

- E) The explanation on the relationship between average increase in remuneration and Company performance

PBT increased by 70.29% and PAT increased by 86.80 %, whereas the increase in overall remuneration is increased 18.28% as compared to previous year.

**F) Comparison of the remuneration of the key managerial personnel against the performance of the Company**

Aggregate remuneration of key managerial personnel (KMP) in FY19-20	Rs. 3797914/-
Revenue (total)	3532.64 lakhs
Remuneration of KMPs (as % of revenue)	1.06%
Profit before Tax (PBT)	229.69 lakhs
Remuneration of KMP (as % of PBT)	16.53%

**G) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year**

Particulars	March 31, 2020	March 31, 2019	Change
Market Capitalization	15.67 cr.	20.93 cr.	-
Price Earnings Ratio	9.16	22.40	Due to previous year issue bonus share 1:1

**H) Percentage increase over decrease in the market quotations of the shares of the Company in Comparison to the rate at which the Company came out with the last public offer**

Market Price (BSE)	As per note given below
Rs. 15.35 per share (as on 31.03.2020)	

Company came out with Last public offer at Rs. 40/- per share in July 2017 and market price as on closure of year is Rs. 15.35/- . Company has issued bonus shares in the ratio of 1:1 in previous AGM. Therefore if we double the price per share at year end, we will get Rs. 30.70 /- per share , which shows decrease of 23.25 % in share prices with compare to public offer rate.

**I) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 58.53 % and percentile increase in the managerial remuneration is 9.83 %

PARTICULARS	Anilbhai V. Bhalu (MD)	Shailesh K. Bhut (WTD)	Urvi H. Kesariya ) (CS)	Prashant B. Bhatti (CFO )
Remuneration in FY19-20	1560000	1860000	152880	225034
Revenue	3532.64 lakhs			
Remuneration as % of revenue	0.44%	0.53%	0.04%	0.06%
Profit before Tax	229.69 lakhs			
Remuneration as % of PBT	6.79%	8.10%	0.67%	0.98%

**J) The key parameters for any variable component of remuneration availed by the directors: N.A.**

**K) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NONE**

**L) 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. As details give as under:**

## REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

- A) REMUNERATION / COMMISSION:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
- B) SITTING FEES:** Independent Directors ("ID") and Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- C) COMMISSION:** Company will not pay commission to the NEDs'.
- D) STOCK OPTIONS:** An Independent Director shall not be entitled to any stock option of the Company.



## ANNEXURE H

**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](http://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 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	20.07.2010
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	20.07.2010
3	ANILBHAI VASANTBHAI BHALU	03159038	21.07.2010
4	SHAILESH KARSHANBHAI BHUT	03324485	15.11.2010
5	PRAVINABEN MANSUKHBHAI PAGHADAL	07868968	05.07.2017
6	JENTILAL POPATBHAI GODHAT	07869033	05.07.2017

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

**KISHOR DUDHATRA**  
**COMPANY SECRETARIES**

SD/-

PROPRIETOR

M. NO. FCS 7236

C.P. NO. 3959

UDIN NO.: F007236B000369356

DATE : 23.06.2020  
 PLACE : AHMEDABAD

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park, Shivranjani Nehrunagar Road, Ahmedabad-380 015.  
 Phone: 079-40041451, Mobile : 98250 12960,  
 Email : ksdudhatra@yahoo.com

Branch Office : 343, Royal Complex, Dhebarbhai Road, Bhutkhana Chowk, RAJKOT-360 002.  
 Phone : 2226946, 3054817 Fax : 3046997,  
 E-mail : csksdoffice@gmail.com

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'CAPTAIN TECHNOCAST LTD.'

### Report on Audited Financial Statements

#### Opinion

We have audited the accompanying financial statements of **CAPTAIN TECHNOCAST LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon.

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

#### Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the audit of Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements.**

1. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account, as submitted to us;
- d) in our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
- e) On the basis of written representations received from the directors, as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the Company.
  - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143(11) of the Act, we give in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. – 118564W

**Shilpang V. Karia**

Partner

M. No. – 102114

UDIN: 20102114AAAACS2368

Place: Rajkot

Date: 23rd June, 2020

## ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **CAPTAIN TECHNOCAST LIMITED** (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. – 118564W

**Shilpang V. Karia**

Partner

M. No. – 102114

UDIN: 20102114AAAACS2368

Place: Rajkot

Date: 23rd June, 2020



## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

### i. FIXED ASSETS:

- a. In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

### ii. INVENTORIES:

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable.
- b. According to the information and explanation given to us as explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

### iii. LOANS:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, during the year under review. Consequently, the provisions of clause (iii) of the order are not applicable to the company

### iv. LOANS, INVESTMENTS & GUARANTEES:

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested; has not made any investments or has not given any guarantee for loans taken by others from any bank or financial institutions. Consequently, the provisions of clause (iv) of the order are not applicable to the company.

### v. DEPOSITS:

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

### vi. COST RECORDS:

According to the information and explanations provided by the management to us and to the best of our knowledge, the Company is not engaged in production of any such goods or production of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the Company.



**vii. STATUTORY DUES:**

- a. As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, No undisputed statutory dues applicable to the company were outstanding as at 31st March, 2020 for a period of more than 6 months from the date they become payable.
- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute.

**viii. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:**

Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions and banks during the year under review.

The company has not issued any debentures.

**ix. TERM LOANS & PUBLIC ISSUE:**

Based on the audit procedures performed and according to the information, explanations given to us, on an overall basis, the existing as well as new term loans have been applied for the purpose for which they were obtained. The company has not raised any money through a public issue during the year under review

**x. FRAUD:**

Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.

**xi. MANAGERIAL REMUNERATION:**

In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**xii. NIDHI COMPANY:**

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

**xiii. RELATED PARTY TRANSACTIONS:**

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

**xiv. PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT:**

Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the provisions of clause (xiv) of the order are not applicable to the company.

**xv. NON-CASH TRANSACTIONS:**

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

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

According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For SVK & ASSOCIATES**

Chartered Accountants

Firm Reg. No. – 118564W

**Shilpang V. Karia**

Partner

M. No. – 102114

UDIN: 20102114AAAACS2368

Place: Rajkot

Date: 23rd June, 2020

## BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As At 31-March-20. Rs.	As At 31-March-19. Rs.
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	1	102,100,500	51,050,250
(b) Reserves and surplus	2	25,041,971	59,830,974
		<b>127,142,471</b>	<b>110,881,224</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term borrowings	3	11,958,156	12,335,857
(b) Long-term Liabilities	4	129,003	615,564
		<b>12,087,159</b>	<b>12,951,421</b>
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	5	25,000,000	30,038,032
(b) Trade Payables	6		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		36,141,483	30,096,409
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		41,859,917	40,074,235
(c) Other Current Liabilities	7	6,598,683	8,045,258
(d) Short-Term Provisions	8	10,300,192	7,257,435
		<b>119,900,275</b>	<b>115,511,369</b>
<b>TOTAL</b>		<b>259,129,904</b>	<b>239,344,014</b>
<b>II. ASSETS :</b>			
<b>1. Non-current Assets</b>			
(a) Fixed Assets	9		
Tangible assets		68,512,323	69,987,551
(b) Deferred Tax Assets (Net)		1,422,887	1,071,379
(c) Long term loans and advances	10	5,613,307	5,563,307
		<b>75,548,517</b>	<b>76,622,237</b>
<b>2. Current Assets</b>			
(a) Inventories	11	42,858,991	38,204,020
(b) Trade Receivables	12	106,428,589	114,991,665
(c) Cash and Cash Equivalents	13	294,661	505,286
(d) Bank Balance other than Cash and Cash Equivalents	13	4,184,697	3,595,120
(e) Short-term Loans and Advances	14	22,236,823	3,923,912
(f) Other Current Assets	15	7,577,626	1,501,774
		<b>183,581,387</b>	<b>162,721,777</b>
<b>TOTAL</b>		<b>259,129,904</b>	<b>239,344,014</b>
Significant Accounting Policies	23		
The accompanying notes to accounts are an integral part of these financial statements	24		
As per our report of even date attached <b>For, SVK &amp; ASSOCIATES</b> Chartered Accountants Firm No. - 118564W	For and on behalf of the Board <b>For CAPTAIN TECHNOCAST LTD.</b>		
<b>Shilpang V. Karia</b> Partner M. No. - 102114	<b>Rameshbhai D. Khichadia</b> Director DIN : 00087859	<b>Anilbhai V. Bhalu</b> Director DIN : 03159038	
	<b>Urvi H. Kesariya</b> Company Secretary	<b>Prashant B. Bhatti</b> Chief Financial Officer	
Place : Rajkot Date : 23rd June, 2020 UDIN : 20102114AAAACS2368	Place : Rajkot Date : 23rd June, 2020		

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No.	For The Year 31-March-20. Rs.	For The Year 31-March-19. Rs.
<b>I. Revenue from Operation</b>	16	343,971,584	274,095,235
<b>II. Other Income</b>	17	9,292,365	3,787,408
<b>III. Total Revenue ( I + II )</b>		<b>353,263,948</b>	<b>277,882,643</b>
<b>IV. Expenses:</b>			
Cost of Materials and Components Consumed	18	190,617,702	180,934,559
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	19	(7,023,724)	(3,497,770)
Employee Benefits Expenses	20	27,843,306	19,264,816
Finance Cost	21	3,858,363	5,720,424
Depreciation and Amortization Expenses	9	10,673,671	10,997,406
Other Expenses	22	104,325,631	50,975,184
<b>Total Expenses</b>		<b>330,294,948</b>	<b>264,394,619</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>22,969,000</b>	<b>13,488,024</b>
<b>VI. Tax Expenses:</b>			
Current tax		6,205,000	4,175,000
Deferred tax debit/credit		(351,508)	(46,831)
Prior Year Taxes		(376,613)	(4,360)
<b>Tax For The Year</b>		<b>5,476,879</b>	<b>4,123,809</b>
<b>VII. Profit/(Loss) for the Year (V - VI)</b>		<b>17,492,121</b>	<b>9,364,215</b>
Earning per equity share: [Refer Note 24(8)]		1.71	0.92
Earning Per Share (Basic & Dilluted) (Restated)			
<b>Significant Accounting Policies</b>	23		
<b>The accompanying notes to accounts are an integral part of these financial statements</b>	24		
As per our report of even date attached <b>For, SVK &amp; ASSOCIATES</b> Chartered Accountants Firm No. - 118564W		For and on behalf of the Board <b>For CAPTAIN TECHNOCAST LTD.</b>	
<b>Shilpang V. Karia</b> Partner M. No. - 102114		<b>Rameshbhai D. Khichadia</b> Director DIN : 00087859	<b>Anilbhai V. Bhalu</b> Director DIN : 03159038
		<b>Urvi H. Kesariya</b> Company Secretary	<b>Prashant B. Bhatti</b> Chief Financial Officer
Place : Rajkot Date : 23rd June, 2020 UDIN : 20102114AAAACS2368		Place : Rajkot Date : 23rd June, 2020	

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	For the Year 31-March-20. Rs.	For the Year 31-March-19. Rs.
<b>A</b>	<b>Cash Flow from Operating Activity</b>		
	<i>Profit before tax and before extra-ordinary items</i>	22,969,000	13,488,024
	<u>Add: Non Cash and Operating Expenses</u>		
	Depreciation Expenses	10,673,671	10,997,406
	Interest Received	(430,749)	(406,329)
	Finance Cost	3,858,363	5,720,424
	<b>Operating profit before working capital changes</b>	<b>37,070,285</b>	<b>29,799,524</b>
	Adjustment for:		
	(Increase) / Decrease in Inventory	(4,654,971)	(3,810,594)
	(Increase) / Decrease in Trade Receivables	8,563,075	(32,194,504)
	(Increase) / Decrease in Loans and Advances	(16,363,858)	7,006,586
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	7,396,938	30,015,063
	(Increase) / Decrease in Other Current Assets	(6,075,852)	(1,041,121)
	<b>Cash Generated from Operation</b>	<b>25,935,618</b>	<b>29,774,955</b>
	Taxes paid	(5,797,440)	(4,534,054)
	<b>Net Cash Flow from Operating Activity</b>	<b>20,138,178</b>	<b>25,240,901</b>
<b>B</b>	<b>Cash Flow from Investing Activity</b>		
	(Increase) / Decrease in Fixed Assets (net)	(9,198,443)	(15,174,583)
	Interest Received	430,749	406,329
	<b>Net Cash Flow from Investing Activities</b>	<b>(8,767,694)</b>	<b>(14,768,254)</b>
<b>C</b>	<b>Cash Flow from Financing Activity</b>		
	Increase / (Decrease) in Long Term & Short Term Borrowings	(5,415,733)	(727,439)
	Increase / (Decrease) in Long Term Liabilities	(486,561)	(442,626)
	Finance Cost	(3,858,363)	(5,720,424)
	Dividend & DDT	(1,230,875)	(1,846,315)
	<b>Net Cash Flow from Financing Activities</b>	<b>(10,991,532)</b>	<b>(8,736,804)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>378,951</b>	<b>1,735,845</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>4,100,406</b>	<b>2,364,561</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,479,358</b>	<b>4,100,406</b>
	<b>Components of Cash and Cash Equivalents</b>	<b>Year Ended 31-March-20. Rs.</b>	<b>Year Ended 31-March-19. Rs.</b>
	<b>Cash on hand &amp; Equivalents</b>		
	- Cash on hand	294,661	505,286
	<b>Balances with Scheduled Banks</b>		
	- Earmarked Balances with Banks (In Deposits Accounts)	1,720,199	3,548,076
	- In Current Accounts	2,464,498	47,044
		<b>4,479,358</b>	<b>4,100,406</b>
<b>Notes :</b>			
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.			
2 Figures of Cash & Cash Equivalents have been taken from Note 13			
As per our attached report of even date <b>For SVK &amp; ASSOCIATES</b> Chartered Accountants		<b>For CAPTAIN TECHNOCAST LTD.</b>	
<b>Shilpang V. Karia</b> Partner M. No. - 102114 Firm No. - 118564W		<b>Ramesh D. Khichadia</b> Director DIN : 00087859	<b>Anil V. Bhalu</b> Director DIN : 03159038
		<b>Urvi H. Kesariya</b> Company Secretary	<b>Prashant B. Bhatti</b> Chief Financial Officer
Place: Rajkot Date : 23rd June, 2020 UDIN : 20102114AAAACS2368		Place: Rajkot Date : 23rd June, 2020	

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As At		As At	
	31-March-20. Number	31-March-20. Amt. (Rs.)	31-March-19. Number	31-March-19. Amt. (Rs.)
<b>NOTE - 1 : SHARE CAPITAL</b>				
<b>a. Authorized :</b>				
Equity Shares of Rs. 10/- Each	11,000,000	110,000,000	7,000,000	70,000,000
<b>Total</b>	<b>11,000,000</b>	<b>110,000,000</b>	<b>7,000,000</b>	<b>70,000,000</b>
<b>b. Issued, Subscribed &amp; Paid Up :</b>				
Equity Share Capita	10,210,050	102,100,500	5,105,025	51,050,250
<b>Total</b>	<b>10,210,050</b>	<b>102,100,500</b>	<b>5,105,025</b>	<b>51,050,250</b>

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

Particulars	31-March-20.		31-March-19.	
	Number	Amount	Number	Amount
<b>Equity Shares :</b>				
Shares outstanding at the beginning of the yea	5,105,025	51,050,250	5,105,025	51,050,250
Shares issued during the period by way of Bonus Issu	5,105,025	51,050,250	-	-
Shares bought back during the yea	-	-	-	-
Shares outstanding at the end of the yea	10,210,050	102,100,500	5,105,025	51,050,250

## Terms/rights attached to equity shares

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

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

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

Sr. No.	Name of Shareholder	31-March-20.		31-March-19.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Rameshbhai D. Khichadia	1,674,184	16.40%	837,092	16.40%
2	Gopal D. Khichadiya	570,906	5.59%	285,453	5.59%
3	Dharmeshbhai J. Pansuria	514,728	5.04%	257,364	5.04%
4	Anilbhai V. Bhalu	585,840	5.74%	292,920	5.74%
5	Smitbhai V. Bhalu	553,184	5.42%	276,592	5.42%

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

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	5,105,025	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
<b>Unpaid Calls</b>	<b>2019-20</b>	<b>2018-19</b>			
By Directors	Nil	Nil			
By Officers	Nil	Nil			

## Note :

During FY 19-20, the Company issued 51,05,025 Equity Shares as fully paid up Bonus Shares in the ratio of 1:1 by capitalization of Reserves & Surplus and allotment done on July 24th, 2019.

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As At 31-March-20. Rs.	As At 31-March-19. Rs.
<b>NOTE - 2 : RESERVE AND SURPLUS :</b>		
<b>Surplus</b>		
Balance As Per Last Financial Statements	35,080,974	27,563,075
Add : Current Year Profits / (Loss)	17,492,121	9,364,215
Less : Capitalization of Reserves for Bonus Issue	(26,300,250)	-
Less : Dividend & Dividend Distribution Tax	(1,230,875)	(1,846,315)
<b>Total Surplus</b>	<b>25,041,971</b>	<b>35,080,974</b>
<b>Share Premium</b>		
Balance As Per Last Financial Statements	24,750,000	24,750,000
Less : Share Premium Utilized for Bonus Issue	(24,750,000)	-
	-	24,750,000
<b>Closing Balance</b>	<b>TOTAL NOTE 2</b>	<b>59,830,974</b>
<b>NOTE - 3 : LONG TERM BORROWINGS :</b>		
[Refer Note 24(2A)]		
<b>Secured</b>		
<b>Term Loans</b>		
From Banks	7,269,310	11,722,270
From Banks - Vehicle Loans	188,846	613,587
<b>Total (a)</b>	<b>7,458,156</b>	<b>12,335,857</b>
<b>Unsecured</b>		
<b>Loans and Advances from Related Parties :</b>		
- From Directors	4,500,000	-
<b>Total (b)</b>	<b>4,500,000</b>	<b>-</b>
<b>TOTAL NOTE 3 (a+b)</b>	<b>11,958,156</b>	<b>12,335,857</b>
<b>NOTE - 4 : LONG TERM LIABILITIES :</b>		
[Refer Note 24(2B)]		
From Banks - Vehicle Loans	129,003	615,564
<b>TOTAL NOTE 4</b>	<b>129,003</b>	<b>615,564</b>
<b>NOTE - 5 : SHORT TERM BORROWINGS :</b>		
[Refer Note 24(2A)]		
<b>Secured :</b>		
<b>Loans Repayable on Demand</b>		
From Banks - Working Capital Facilities	25,000,000	30,038,032
<b>TOTAL NOTE 5</b>	<b>25,000,000</b>	<b>30,038,032</b>
<b>NOTE - 6 : TRADE PAYABLES :</b>		
[Refer Note 24(12)]		
<b>a. Micro, Small &amp; Medium Enterprises</b>		
Trade payable for goods & expenses	36,141,483	30,096,409
<b>Total (a)</b>	<b>36,141,483</b>	<b>30,096,409</b>
<b>b. Other than Micro, Small &amp; Medium Enterprises</b>		
Trade payable for goods & expenses	41,859,917	40,074,235
<b>Total (b)</b>	<b>41,859,917</b>	<b>40,074,235</b>
<b>TOTAL NOTE 6 (a+b)</b>	<b>78,001,400</b>	<b>70,170,643</b>
<b>NOTE - 7 : OTHER CURRENT LIABILITIES :</b>		
a. Current Maturities of Long Term Debts	5,318,525	5,923,406
b. Interest Accrued but not Due on Borrowings	134,346	-
c. Statutory Liabilities	712,631	575,038
d. Advances Received from Customers	373,369	1,546,814
e. Unpaid Dividend	30,000	-
f. Other Payable	29,812	-
<b>TOTAL NOTE 7</b>	<b>6,598,683</b>	<b>8,045,258</b>
<b>NOTE - 8 : SHORT TERM PROVISIONS :</b>		
<b>a. Provision for employee benefits</b>		
Salary & Reimbursements	1,841,232	1,370,180
Contribution to PF	191,627	134,342
Earn Leave Pay	566,866	354,250
Gratuity	1,158,236	277,587
<b>TOTAL (a)</b>	<b>3,757,961</b>	<b>2,136,359</b>
<b>b. Others</b>		
Provision for Current Income-Tax	6,205,000	4,175,000
Provision for Unpaid Expenses	337,231	946,076
<b>TOTAL (b)</b>	<b>6,542,231</b>	<b>5,121,076</b>
<b>TOTAL NOTE 8 (a+b)</b>	<b>10,300,192</b>	<b>7,257,435</b>

## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2020

**NOTE - 9 : FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION BLOCK			NET BLOCK		
	As on 1-04-2019	Additions during the year	Deductions during the year	As on 31-03-2020	As on 1-04-2019	Depreciation for the year	Deductions	As on 31-03-2020	As on 31-03-2019
<b>a. Tangible Assets</b>									
<b>Land</b>									
Factory Land	3,412,613	-	-	3,412,613	-	-	-	-	3,412,613
Open Plot	900,280	-	-	900,280	-	-	-	-	900,280
<b>Factory Buildings</b>	35,310,290	3,281,814	-	38,592,104	8,791,895	2,538,689	-	11,330,584	26,518,396
<b>Plant &amp; Machinery</b>									
Machineries	47,265,784	4,633,533	2,408,848	49,490,469	16,711,526	5,658,524	290,425	22,079,625	30,554,258
Laboratory Equipments	1,004,684	-	-	1,004,684	878,720	25,180	-	903,900	125,964
Electrifications	6,755,198	710,241	494,121	6,971,319	3,185,500	914,108	195,222	3,904,386	3,569,699
Tools & Instruments	65,397	272,492	-	337,889	6,690	23,012	-	29,702	58,707
Solar Roof Tops	-	966,949	-	966,949	-	49,253	-	49,253	-
<b>Vehicles</b>									
Two Wheelers	111,586	-	-	111,586	94,266	4,683	-	98,949	17,321
Four Wheelers	4,337,346	536,395	-	4,873,742	2,413,854	602,252	-	3,016,106	1,923,492
<b>Office Equipments and Furniture &amp; Fixtures</b>									
Furniture & Fixtures	4,242,037	283,880	-	4,525,917	2,384,339	544,202	-	2,928,541	1,857,698
CCTV Cameras	604,643	-	-	604,643	477,280	58,661	-	535,941	127,363
Canteen Equipments	-	37,500	-	37,500	-	6,049	-	6,049	-
Mobiles	134,818	8,200	-	143,018	62,980	32,885	-	95,865	71,838
Air Conditioners	1,319,358	211,750	-	1,531,108	580,963	133,799	-	714,762	738,396
Water Cooler	23,575	-	-	23,575	17,698	1,064	-	18,762	5,878
Refrigeration	30,800	-	-	30,800	20,192	4,983	-	25,175	10,609
<b>Computers &amp; Softwares</b>									
Computers	824,678	73,007	-	897,685	763,550	61,832	-	825,382	61,128
Softwares	670,320	600,000	-	1,270,320	636,403	14,495	-	650,898	33,917
<b>GRAND TOTAL</b>	<b>107,013,407</b>	<b>11,615,762</b>	<b>2,902,969</b>	<b>115,726,200</b>	<b>37,025,853</b>	<b>10,673,671</b>	<b>485,647</b>	<b>47,213,877</b>	<b>69,987,551</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>91,838,824</b>	<b>30,002,404</b>	<b>14,827,821</b>	<b>107,013,407</b>	<b>26,028,447</b>	<b>10,997,406</b>	<b>-</b>	<b>37,025,853</b>	<b>65,810,378</b>



## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As At 31-March-20. Rs.	As At 31-March-19. Rs.
<b>NOTE - 10 : LONG TERM LOANS &amp; ADVANCES :</b>		
Security Deposits	5,613,307	5,563,307
<b>TOTAL NOTE 10</b>	<b>5,613,307</b>	<b>5,563,307</b>
<b>NOTE - 11 : INVENTORIES :</b>		
<i>(As taken ,valued and certified by the management)</i>		
Raw Materials	21,265,908	23,634,661
Finished Goods	15,783,841	9,460,081
Semi-Finished Goods	5,616,748	4,989,737
Others - Waste & Scrap	192,494	119,541
<b>TOTAL NOTE 11</b>	<b>42,858,991</b>	<b>38,204,020</b>
<b>NOTE - 12 : TRADE RECEIVABLES :</b>		
<i>(Unsecured and considered good as certified by the management)</i>		
- Outstanding or a period exceeding six months from the date they are due for payment.	4,840,133	2,687,512
- Outstanding or a period less than six months from the date they are due for payment.	101,588,457	112,304,153
<b>TOTAL NOTE 12</b>	<b>106,428,589</b>	<b>114,991,665</b>
<b>NOTE - 13 : CASH AND CASH EQUIVALENTS :</b>		
<b>a. Cash and Cash Equivalents</b>		
Cash on Hand	294,661	505,287
	<b>294,661</b>	<b>505,287</b>
<b>b. Bank Balances other than Cash and Cash Equivalents</b>		
In Current Accounts	2,464,498	47,044
In Deposits Accounts	1,720,199	3,548,076
	<b>4,184,697</b>	<b>3,595,120</b>
<b>TOTAL NOTE 13 (a+b)</b>	<b>4,479,358</b>	<b>4,100,406</b>
<b>NOTE - 14 : SHORT TERM LOANS AND ADVANCES :</b>		
<i>(Unsecured and considered good as certified by the management)</i>		
<b>a. Prepaid Expenses</b>	108,732	46,190
<b>b. Balances With Government Authorities</b>	9,395,748	3,836,530
<b>c. Advances to Suppliers</b>	232,343	41,192
<b>d. Other Advances</b>	12,500,000	-
<b>TOTAL NOTE 14</b>	<b>22,236,823</b>	<b>3,923,912</b>
<b>NOTE - 15 : OTHER CURRENT ASSETS :</b>		
<i>(Unsecured and considered good as certified by the management)</i>		
<b>a. Interest Accrued on Deposits</b>	222,989	256,146
<b>b. Duty Drawback Receivable</b>	461,351	141,968
<b>c. Export Licence Income Receivable</b>	2,030,150	717,990
<b>d. Subsidy Receivable</b>	-	385,670
<b>e. Insurance Claim Receivable [Refer Note 24(14)]</b>	4,828,455	-
<b>f. Solar Power Generation Income Receivable</b>	34,681	-
<b>TOTAL NOTE 15</b>	<b>7,577,626</b>	<b>1,501,774</b>

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	For The Year 31-March-20. Rs.	For The Year 31-March-19. Rs.
<b>NOTE - 16 : REVENUE FROM OPERATION :</b>		
a. Sale of Products (Investment Casting)	338,823,635	270,010,112
b. Other Operating Revenues	5,147,949	4,085,123
<b>TOTAL NOTE : 16</b>	<b>343,971,584</b>	<b>274,095,235</b>
<b>NOTE - 17 : OTHER INCOME :</b>		
Interest Income	430,749	406,329
Foreign Exchange Fluctuation	2,625,840	238,076
Duty Drawback Income	2,057,799	678,329
Export Licence Income	3,719,552	1,096,751
Subsidy Income	-	942,670
Solar Power Generation Income	105,317	-
Other Misc. Income	353,107	425,253
<b>TOTAL NOTE : 17</b>	<b>9,292,365</b>	<b>3,787,408</b>
<b>NOTE - 18 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :</b>		
Opening Stock :	23,634,661	23,321,837
Add : Purchases	188,248,948	181,247,383
Less : Closing Stock	21,265,908	23,634,661
<b>Raw Materials &amp; Components Consumed</b>	<b>190,617,702</b>	<b>180,934,559</b>
<b>NOTE - 19 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b>		
<b>a. Stock At Close</b>		
Finished Goods	15,783,841	9,460,081
Semi-Finished Goods	5,616,748	4,989,737
Waste & Scrap	192,494	119,541
<b>Total (a)</b>	<b>21,593,084</b>	<b>14,569,359</b>
<b>b. Stock At Commencement</b>		
Finished Goods	9,460,081	4,494,345
Semi-Finished Goods	4,989,737	6,507,010
Waste & Scrap	119,541	70,234
<b>Total (b)</b>	<b>14,569,359</b>	<b>11,071,589</b>
<b>TOTAL NOTE 19 (b-a)</b>	<b>(7,023,724)</b>	<b>(3,497,770)</b>

**NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	For The Year 31-March-20. Rs.	For The Year 31-March-19. Rs.
<b>NOTE - 20 : EMPLOYEE BENEFITS EXPENSES :</b>		
Salary, Wages and Bonus (including directors remuneration)	22,611,349	15,399,813
Contribution to Provident Fund & Gratuity Fund Provision	1,991,132	1,370,360
Staff Welfare Expenses	3,240,825	2,494,643
<b>TOTAL NOTE : 20</b>	<b>27,843,306.3</b>	<b>19,264,816</b>
<b>NOTE - 21 : FINANCE COSTS :</b>		
Interest on Term Loans	1,503,723	1,732,505
Interest on Working Capital Facilities	1,575,792	3,029,338
Other Interest	78,526	197,333
Other Borrowing Cost	700,322	761,247
<b>TOTAL NOTE : 21</b>	<b>3,858,363</b>	<b>5,720,424</b>
<b>NOTE - 22 : OTHER EXPENSES :</b>		
<b>a. Manufacturing &amp; Operating Costs</b>		
Jobwork Expenses	59,721,534	17,972,970
Consumption of Electric, Power and Fuel	24,204,430	20,732,584
Machinery Repairs & Maintenance	1,596,804	1,521,179
Product Testing Expenditure	3,636,346	1,919,883
Factory Lease Rent	2,593,000	2,076,493
Other Manufacturing & Operating Expenses	1,788,590	1,528,246
<b>Total (a)</b>	<b>93,540,703</b>	<b>45,751,354</b>
<b>b. Sales &amp; Distribution Expenses</b>		
Sales Promotion Expenses	2,884,344	793,592
Conveyance, Tour and Travelling Expenses	1,189,706	545,710
Transportation & Loading Expenses	1,451,849	661,064
<b>Total (b)</b>	<b>5,525,900</b>	<b>2,000,366</b>
<b>c. General &amp; Administrative Expenses</b>		
Rates & Taxes	585,435	273,278
Audit Fees	37,500	37,500
Legal and Professional Expenses	823,190	632,482
Insurance	228,137	240,704
General Administration Expenses	3,584,767	2,039,500
<b>Total (c)</b>	<b>5,259,028</b>	<b>3,223,464</b>
<b>TOTAL NOTE 22 (a+b+c)</b>	<b>104,325,631</b>	<b>50,975,184</b>

## NOTE 23 : SIGNIFICANT ACCOUNTING POLICIES

### Significant accounting policies:

#### (i) Basis of preparation:

These financial statements as restated 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 purchase

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

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

##### Interest:

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

##### Other Income:

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

#### (iv) Tangible Fixed Assets :

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

**(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	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) 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 short-term investments with an original maturity of three months or less. 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 only one business segment i.e. "manufacturing and selling of Investment Casting.". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

As per our attached Report of even date

**For, SVK & ASSOCIATES**

Chartered Accountants

For and on behalf of Board

**For CAPTAIN TECHNOCAST LTD.**

**Shilpang V. Karia**

Partner

Membership No. : 102114

Firm No. 118564W

DIN: 20102114AAAACS2368

**Rameshbhai D. Khichadia**

Director

DIN : 00087859

**Anilbhai V. Bhalu**

Director

DIN : 03159038

Place : Rajkot

Date : 23rd June, 2020

**Urvi H. Kesariya**

Company Secretary

**Prashant B. Bhatti**

Chief Financial Officer

**NOTE - 24 : NOTES ON ACCOUNTS :-****1A Nature of Operations :-**

The Company is having its manufacturing facilities at Shapar (Veraval), Gujarat, is presently engaged in manufacturing Investment Casting.

**1B Subsidiary Company**

The company has subscribed for 40,000 Equity Shares of Rs. 10/- each in the subsidiary company Captain Castech Limited which is incorporated on 25th February, 2020 vide CIN U27209GJ2020PLC112933 with total share capital of Rs. 5 Lacs divided into 50,000 Equity Shares of Rs. 10/- each. Form for commencement of business INC-20A was filed on 2nd May, 2020. The shares were paid during FY 20-21 only. Hence, consolidation of financial statements of Subsidiary Company as on 31st March, 2020 is not being made.

**2A Long Term and Short Term Borrowings :-****Secured : Term Loans From Banks**

Amt O/s

Rs. 1,16,76,533/- Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present and Future); Hypothecation of Plant & Machineries of the Company (Existing & Future) and personal guarantee of directors

**Vehicle Loans From Banks**

Amt O/s

Rs. 6,13,587/- against hypothecation of vehicles financed.

**Working Capital facilities from Banks**

Amt O/s

Rs. 2,50,00,000/- Secured by Registered Equitable Mortgage of factory land & building, Hypothecation over inventory of Raw Materials, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present and Future); Hypothecation of Plant & Machineries of the Company (Existing & Future) and personal guarantee of directors.

The rate of interest on the long term and short term borrowings ranges between 8.50% to 10.00% p.a. depending upon the prime lending rate / base rate of the banks and applicable at different point of time during the year and the interest rate spread agreed with the banks.

Repayment period of long term borrowings ranges from 2 years to 4 years from the balance sheet date.

**2B Other Long Term Liabilities - Vehicle Loans From Banks**

Amt O/s

Rs. 6,15,564/- against hypothecation of vehicles in the name of directors.



<b>3</b>	Managerial Remuneration to Directors	<b>2019-2020</b>		<b>2018-2019</b>	
a)	Salaries, Perquisites & Allowances	3,420,000		3,120,000	
b)	Sitting Fees	20,000		20,000	
		<u>3,440,000</u>		<u>3,140,000</u>	
		<b>2019-2020 *</b>		<b>2018-2019</b>	
<b>4</b>	Payment to Auditor				
	Statutory Audit Fees	37,500		37,500	
	GST Audit Fees	25,000		-	
		<u>62,500</u>		<u>37,500</u>	
	* excluding GST				
<b>5</b>	The consumption of	<b>2019-2020</b>		<b>2018-2019</b>	
		<b>Rs.</b>	<b>%</b>	<b>Rs.</b>	<b>%</b>
	Raw material				
i)	Imported	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
ii)	Indigenous	<b>190,617,702</b>	<b>100.00%</b>	<b>180,934,559</b>	<b>100.00%</b>
		<u>190,617,702</u>	<u>100.00%</u>	<u>180,934,559</u>	<u>100.00%</u>
<b>6</b>	Expenditure & Earnings in Foreign Exchange	<b>2019-2020</b>		<b>2018-2019</b>	
a)	Expenditure	<b>Nil</b>		<b>Nil</b>	
b)	Earnings for sale of goods (FOB)	<b>114,622,554</b>		<b>33,410,526</b>	
<b>7</b>	Deferred Tax Liability / (Assets) Comprise of the following	<b>2019-2020</b>		<b>2018-2019</b>	
a)	<u>Deferred tax liabilities</u>	-		-	
b)	<u>Deferred tax assets</u>				
	Related to Fixed Assets	1,131,382		990,546	
	Related to Gratuity	291,506		80,833	
		<u>1,422,888</u>		<u>1,071,379</u>	
	Deferred Tax Liability / (Assets) (Net) (a-b)	<u>(1,422,888)</u>		<u>(1,071,379)</u>	
<b>8</b>	Earning Per Share	<b>2019-2020</b>		<b>2018-2019</b>	
	<b>Particulars</b>				
	Net Profit after tax (PAT) (Rs.)	17,492,121		9,364,215	
	Net Profit available to equity share holders (Rs.)	<b>A</b>	<b>17,492,121</b>	<b>9,364,215</b>	
	Adjusted Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS (considering bonus issue)	<b>B</b>	<b>10,210,050</b>	<b>10,210,050</b>	
	Basic & Diluted EPS (Rs.) *	<b>(A/B)</b>	<b>1.71</b>	<b>0.92</b>	
	* Annualized				

During FY 19-20, the Company issued 51,05,025 Equity Shares as fully paid up Bonus Shares in the ratio of 1:1 by capitalization of Reserves & Surplus and allotment done on July 24th, 2019. Hence, EPS for FY 18-19 is restated.

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

##### Gratuity Benefits

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

##### Gratuity liability as at year end based on actuarial valuation

Particulars	2019-20	2018-19
Opening defined benefit obligation	277,587	968,869
Adjustment during the year (Net)	880,649	(691,282)
Closing defined benefit obligation	1,158,236	277,587

## **10 Segment Information:-**

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable as the Company has only one business segment i.e. "manufacturing and selling of Investment Casting.". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

## **11 Related Party Disclosures:**

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

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

#### **Key Management Personnel**

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

#### **Promoters / Promoter Group / Shareholders / Relatives**

Rameshbhai D. Khichadia  
 Gopalbhai D. Khichadia  
 Rameshbhai D. Khichadia (HUF)  
 Sangeetaben R. Khichadia  
 Smit V. Bhalu  
 Komalben S. Bhut  
 Dharmeshbhai J. Pansuriya  
 Dipakbhai D. Bhut  
 Nitaben A. Bhalu  
 Rashmitaben S. Bhalu  
 Vaghjibhai G. Bhalu  
 Durlabhbhai P. Bhut  
 Pushpaben D. Bhut  
 Sanjaybhai D. Bhut  
 Sonalben S. Bhut  
 Kantibhai M Gediya (HUF)  
 Ashokbhai K. Bhut

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

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

## b. Related Party Transactions

### Key Management Personnel

Name of Related Parties	Transactions	Amt. (Rs.)	
		19-20	18-19
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	4,500,000	-
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	1,560,000	1,560,000
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	1,860,000	1,560,000
Urvi H. Kesariya (CS)	Salary	152,880	113,259
Prashant B. Bhatti (CFO)	Salary	225,034	224,531
Pravinaben M. Paghadal	Sitting Fees	10,000	10,000
Jentilal P. Godhat	Sitting Fees	10,000	10,000
<b>Closing Balances</b>			
Anilbhai Vasantbhai Bhalu	Loans & Advances Received	4,500,000	-
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	101,500	113,000
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	62,800	103,000
Urvi H. Kesariya (CS)	Salary	23,478	14,517
Prashant B. Bhatti (CFO)	Salary	36,970	26,297

### Promoters / Promoter Group / Shareholders / Relatives

Name of Related Parties	Transaction	Amt. (Rs.)	
		19-20	18-19
Ashokbhai K. Bhut	Salary	482,408	440,514
Sanjaybhai D. Bhut	Salary	956,016	670,948
<b>Closing Balances</b>			
Ashokbhai K. Bhut	Salary	93,240	43,384
Sanjaybhai D. Bhut	Salary	98,416	75,108

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

Name of Related Parties	Transaction	Amt. (Rs.)	
		19-20	18-19
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	95,505	-
Capital Polyplast Ltd.	Pur. of Fixed Assets (Incl. Taxes)	1,050,000	-
<b>Closing Balances</b>			
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	-	-
Capital Polyplast Ltd.	Pur. of Fixed Assets (Incl. Taxes)	-	-

- 12 Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed

Particulars	(Rs. In Lacs)	
	2019-2020	2018-2019
Principal amount remaining unpaid to any supplier at the end of the year.	361.41	300.96
Interest due on above	2.02	2.75
Amount of interest paid by the company to the suppliers	Nil	Nil
Amount paid to the suppliers beyond respective due dates *	*	*
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	*	*
Amount of interest accrued and remaining unpaid at the end of the year.	*	*
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.*	*	*

\* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2020 based on the status of respective suppliers received during the year. However, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates

**13 Contingent Liabilities (Rs. In Lacs)**

Letter of Credits

2019-2020

Nil

2018-2019

96.81

\* Contingent liability produced here in above on the basis of information compiled by the management of the company

**14 Insurance Claim Receivable**

During the financial year 19-20, Fire occurred in the rented factory premises of the company. Company has lodged an insurance claim of Rs. 48.28 Lacs for the loss of assets being plant & machinery, electrification, inventory and other miscellaneous expenses, with the insurance company which is yet to be settled as on the balance sheet date. Hence, the same is grouped under Insurance Claim Receivable under Other Current Assets in the Financial Statements. The business operations of the company resumed immediately only the the going concern status of the company is not affected.

15 As explained by management of the company, the outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of "Manufacturing and Selling of Casting". The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any

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

17 In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated.

18 Balances of Trade Payables, Trade Receivables, Long-term and Short-term Loans & Advances, other current liabilities and other current assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

19. Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary, in accordance with the Restated Financial Statements so as to give a comparative view. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

20. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

21. Figures have been rounded off to nearest rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes 1 to 24

As per our attached Report of even date

**For, SVK & ASSOCIATES**

Chartered Accountants

For and on behalf of Board

**For CAPTAIN TECHNOCAST LTD.****Shilpang V. Karia**

Partner

Membership No. : 102114

Firm No. 118564W

DIN: 20102114AAAACS2368

**Rameshbhai D. Khichadia**

Director

DIN : 00087859

**Anilbhai V. Bhalu**

Director

DIN : 03159038

Place : Rajkot

Date : 23rd June, 2020

**Urvi H. Kesariya**

Company Secretary

**Prashant B. Bhatti**

Chief Financial Officer



**CAPTAIN**  
TECHNOCAST LIMITED

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