



**CAPTAIN**  
**TECHNOCAST LIMITED**

**AUDITED ACCOUNTS**

**&**

**9th ANNUAL REPORT**

**2018-2019**



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**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)  
 Prashant B. Bhatti (Chief Financial Officer)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Urvi H. Kesariya

**AUDITORS**

SVK & ASSOCIATES

Chartered Accountants

C-701/702 Titanium Square,

Nr. BMW Show Room,

Thaltej Cross Roads, S. G. Road,

AHMEDABAD - 380 014 (Gujarat - India)

Tel. + 91 79 40 320 800

Mobile: 98252 45520

E-mail: svk@casvk.com

svkandassociates@gmail.com

**PRINCIPAL BANKER**

SBI BANK LTD.

COMMERCIAL BRANCH,

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: 05/07/2019 to 11/07/2019 (both days inclusive)

**REGISTRARS AND TRANSFER AGENTS**

Big share Services Pvt Ltd

E/2-3, Ansa Industrial Estate

Saki Vihar Road, Sakinaka

Andheri (East) Mumbai - 400072

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

Email: jibu@bigshareonline.com

**AUDIT COMMITTEE**

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

**NOMINATION & REMUNERATION COMMITTEE**

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

**STAKEHOLDER RELATIONSHIP COMMITTEE**

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

**ANNUAL GENERAL MEETING**

**Date** : 11TH JULY, 2019

**Time** : 10:00 A.M.

**Venue** : CAPTAIN GATE,

Survey No - 257, Plot No.4

Shapar - Veraval,

Dist. Rajkot - 360024 (Gujarat)



## NOTICE

NOTICE IS HEREBY GIVEN THAT 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY 11TH JULY, 2019 AT REGISTERED OFFICE AT CAPTAIN GATE, SURVEY NO - 257, PLOT NO. 4, SHAPAR - VERAVAL, DIST. RAJKOT - 360024 (GUJARAT) AT 10:00 A.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, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rameshbhai D. Khichadia (DIN: 00087859), who Retires By Rotation and Being Eligible, Offers Himself for Re-Appointment.

"RESOLVED THAT Mr. Rameshbhai D. Khichadia (DIN: 00087859), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation"

3. To consider the ratification of appointment of M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) chartered accountants as statutory auditors of the Company

The Chairman informed that M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) were appointed by the shareholders at the 8th Annual General Meeting to hold office until the conclusion of the 13th Annual General Meeting subject to ratification by shareholders at each Annual General Meeting. He further informed that Company has obtained from the Auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as statutory auditor of the Company.

4. To declare a Dividend of Rs. 0.20/- per equity share:

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

"RESOLVED THAT final dividend @ Rs. 0.20/- per equity share on the Company's Share Capital of Rs. 5,10,50,250 absorbing thereby Rs. Rs. 10,21,005.00/- is declared and the said dividend be and is hereby approved and paid without deduction of tax to the equity shareholders whose names stand in the register of members of the Company as on record date as declared by board after approval of members."

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

**SPECIAL BUSINESS:**

5. To Increase The Authorized Share Capital Of The Company And Alter The Clause V Of Memorandum Of Association Of The Company

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 Sections 61 and 13 and other applicable provisions, if any, of the Companies Act, 2013, read with (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the company the authorized share capital of the Company be increased from existing Rs. 7,00,00,000.00 (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each to Rs.11,00,00,000 (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each by creation of additional 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the Memorandum of Associations of the Company is be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V as under:

"V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each

"FURTHER RESOLVED THAT the Chairman and Managing Director of the Company or any one of the Directors of the Company or the Company Secretary of the Company be and are hereby authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution."

**6. Issue of Bonus Shares**

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

"RESOLVED THAT pursuant to the provisions of section 63 and other applicable provisions of the Companies Act, 2013 (the Act), Rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Foreign Exchange Management Act 1999, (including statutory modifications or re-enactment of aforesaid and for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, other statutes, law, notifications, circulars, rules and regulations as may be applicable and relevant and subject to requisite approvals or permissions, if any, and subject to such conditions as may be prescribed by any of them while granting approval or permission as may be agreed by the Board of the Company, the approval and consent of the members of the Company be and is hereby accorded and the Board of Directors of the Company is hereby authorized for capitalization of such sum as indicated in explanatory statement, from and out of the securities premium account, and/or retained earnings including general reserve and/or any other permitted reserves/ surplus of the Company and in such manner and proportion, as may be considered appropriate, for the purpose of issue of 5105025 equity shares of Rs. 10.00/- each as bonus shares (hereinafter referred to as new shares) of an aggregate nominal value of Rs. 5,10,50,250/- (Rupees Five Crores Ten Lakhs Fifty Thousands Two Hundred Fifty Only ), to be credited / allotted as fully paid-up equity shares to the holders of existing equity shares of the Company, in consideration of their said holding, in the proportion of one equity share of face value of Rs. 10/- each for every one equity share of face value of Rs.10/- each held by the Members as on the record date to be specified in this respect, and that the Bonus shares so distributed shall for all purpose be treated as an increase in the paid-up capital of the Company and held by each of such members."

"RESOLVED FURTHER THAT the members as on date as may be determined for this purpose shall be entitled for Bonus Shares and in this respect for determining the eligibility of members for Bonus Issue, the Register of Members / Share Transfer Books will be closed for such period as may be fixed and/or a Record date to be fixed and Bonus Shares shall be allotted / credited to those Members holding equity shares of the Company on the aforesaid date."

"RESOLVED FURTHER THAT The bonus equity shares to be so issued and allotted under this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being in force and shall rank pari passu in all respect with the fully paid-up equity shares of the Company as exist on record date fixed in this respect."

"RESOLVED FURTHER THAT in the case of members who hold shares or opt to receive the shares in demat or dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective depository participant and in the case of members who hold equity shares in physical or certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities."

"RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to non-resident members including non-resident Indians, persons of Indian origin, overseas citizens, foreign portfolio investors (FPI), foreign institutional investors (FIIs) and other foreign or non-resident investors, shall be subject to the approval of the Reserve Bank of India."

**"RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorized to make such suitable arrangements to deal with the fractions or to decide to disregard or ignore the fractions and give appropriate effect."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the issue and allotment of bonus shares as aforesaid or any other matter incidental or consequential thereto."

**7. To Enhance Borrowing Powers Under Sec 180 (1) (C) Of The Companies Act 2013 :-**

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

**"RESOLVED THAT** in supersession of all the earlier resolution(s) and pursuant to the provisions to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board Of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time Rs. 25.00 Crores (Rupees Twenty Five Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings, as may be required."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to fulfill all such formalities and to do all such acts as may be required in relation to the afore stated resolution."

**By order of the board  
For, CAPTAINTECHNOCAST LIMITED**

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

**DATE: 20/06/2019  
PLACE: RAJKOT**

**NOTES:**

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.

2) A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.

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. 5 to 7 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 05TH JULY, 2019 to 11TH JULY, 2019 (both days inclusive) for the purpose of the 9TH 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 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 9TH 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 Annual Report of the company for the Financial Year 2018-19, circulated to the members of the Company, is also uploaded on the Company's website [www.captaintechnocast.com](http://www.captaintechnocast.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 2018-19 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 05/07/2019.



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) At the ensuing Annual General Meeting, Mr. Rameshbhai D. Khichadia (DIN: 00087859), retires by rotation and seek re-appointment. Details pertaining to Mr. Rameshbhai D. Khichadia required to be provided pursuant to the Listing Agreement read with SEBI (LODR) Regulations 2015 are furnished in the statement on corporate governance.

15) 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.

16) Pursuant to the prohibition imposed vide Section 118 of the Companies Act, 2013 read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, no gifts/coupons shall be distributed at the Meeting.

#### 17) Voting through Electronic means

A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Listing Agreement read with Regulation 44 of SEBI (LODR) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 9TH Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited.

B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

C. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

D. The remote e-voting period commences on Monday 08/07/2019 (9:00 am) and ends on Wednesday 10/07/2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05/07/2019 may cast their vote by remote evoting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

E. The process and manner for remote e-voting are as under:

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier

#### For Members holding shares in Demat Form and Physical Form.

PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as option NO implies that you dissent to the Resolution. desired. The option YES implies that you assent to the Resolution and

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also use Mobile app - "m - Voting" for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).



(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

F. 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 05/07/2019

G. Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. 05/07/2019, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).

H. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or mail to CDSL at the following [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

I. CS Kishor Dudhatra, Company Secretary (Membership No. 7236) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote evoting facility.

K. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

L. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.captaintechnocast Ltd.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

18. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate affairs has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditors' Report, Directors' Report etc. to the members through e-mail. In case of shares held in demat form; the shareholders may register their e-mail addresses with their DPs (Depository Participants).

**By order of the board**  
**For, CAPTAINTECHNOCAST LIMITED**

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

**DATE: 20/06/2019**  
**PLACE: RAJKOT**



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

**Item No. 5 & 6: Increase in Authorized Share Capital and issue of Bonus Equity Shares**

The equity shares of the Company are listed and traded on the BSE SME platform. Considering, inter-alia the financial parameters, and the position of reserves of the Company, the Board at its meeting held on 27th May 2019, subject to consent of the members of the Company, Recommended issue of bonus equity shares to the holders of equity shares of the Company in the ratio of 1:1 (i.e. 1 bonus fully paid-up equity share of Rs.10/- each for every 1 existing fully paid-up equity share of Rs. 10/- each held), by capitalizing a sum not exceeding Rs. 5,10,50,250/- (Rupees Five Crores Ten Lakhs Fifty Thousands Two Hundred Fifty Only ), securities premium account and/or retained earnings including general reserve and/or any other permitted reserves/surplus of the Company, as may be considered appropriate.

A record date for the purpose of Bonus Shares will be fixed and disclosed to the Stock Exchanges and also made available on the Company's website. Bonus Shares will be allotted to those members whose names appear on the Company's Register of Members on the Record Date and; in respect of the shares held in dematerialized mode, to members whose names and details are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Increase in the Authorized Share Capital is intended in order to enable the Company to issue Bonus Shares. In order to accommodate the Bonus Issue, it is proposed to increase the Authorised share capital of the Company in the manner as set out in the resolution.

The authorized share capital of the Company be increased from existing Rs. 7,00,00,000.00 (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each to Rs.11,00,00,000 (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each by creation of additional 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company in virtue of allotment of Bonus Shares. Consequent to the increase in the authorized share capital of the Company, Clause V of the Memorandum of Association is proposed to be altered as set out in the Resolution in this respect. Pursuant to applicable provisions of the Companies Act, 2013, consent of the members is sought for the issue of Bonus equity shares and the increase in Authorized Share Capital and consequential alteration in capital clause in the Memorandum of Association of the Company as set out in the Resolutions at Item Nos. 5 and 6 of the accompanying Notice.

A copy of the Memorandum and Articles of Association of the Company is available for inspection during business hours on working days at the registered office and corporate office of the Company. The Board recommends the passing of the resolutions relating to Bonus Issue and increase in the authorized capital as set out in the accompanying Notice

**ITEM NO. 7: To Enhance the Borrowing Limits of the Board of Directors of the Company:**

The Board felt that there is necessity for increased borrowings powers to meet the future plans. Hence, the Board of Directors of the Company should be authorized to borrow moneys from bankers, financial institutions and other sources , as may be exceed the aggregate paid-up capital and its free reserves , provided however, the total amount of such borrowing shall not exceed the sum of Rs. 25 Crores (Rupees Twenty Five Crores Only) at any time. This authority can only be exercised by the Board in accordance with the provisions of Section 180 (1)(c) of the Companies Act, 2013, which stipulates prior approval of the members for the same.

None of the directors is concerned or interested in this resolution.

By order of the board  
For, CAPTAIN TECHNOCAST LIMITED

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

DATE: 20/06/2019  
PLACE: RAJKOT

Details of the Directors seeking re-appointment at the 9TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

<b>NAME</b>	Mr. Rameshbhai D. Khichadia
<b>DIN</b>	00087859
<b>Nature</b>	Non Executive Director
<b>Date of Birth</b>	11/05/1966
<b>Qualification</b>	B.Tech (Agri Engineering )
<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>	837092 shares as on 31.03.2019
<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 audit committee in Captain Pipes LTD Member of audit committee in Captain Polyplast LTD Member of CSR committee in Captain Polyplast LTD

\* only public companies are considered .





**FORM NO. MGT-11  
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and

**CAPTAIN TECHNOCAST LIMITED**

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

Name of the Member(S): .....  
 Registered address: .....  
 E-mail Id: .....  
 Folio No/ Client Id: .....  
 DP ID: .....  
 I/We, being the member/s of CAPTAIN TECHNOCAST LIMITED holding ..... Shares of the company, hereby appoint

**1.Name:** .....  
**Address:** .....  
**E-mail Id:** .....  
**Signature:** .....

**2.Name:** .....  
**Address:** .....  
**E-mail Id:** .....  
**Signature:** .....

**As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 11TH JULY, 2019 at Captain Gate, Survey No - 257, Plot No. 4, Shapar - Veraval, Dist. Rajkot – 360024 (Gujarat) and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:**

SR NO	Resolution	Vote	
		FOR	AGAINST
1	Adoption of financial statement of the company for the financial year ended 31st March, 2019 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint a Director in place of Mr. Rameshbhai D. Khichadia (DIN: 00087859), who Retires By Rotation and Being Eligible, Offers Himself for Re-Appointment.		
3	To consider the ratification of appointment of M/s SVK & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No 118564W) chartered accountants as statutory auditors of the Company.		
4	To declare a Final Dividend of Rs. 0.20/- per equity share		
5	Increase In Authorized Share Capital and Alteration Of The Capital Clause In The Memorandum Of Association Of The Company		
6	Issue of Bonus Shares		
7	To Enhance Borrowing Powers Under Sec 180 (1) (C) Of The Companies Act 2013		

**Affix  
revenue  
stamp**

Signed this ..... day of ..... 2019

Signature of shareholder

Signature of 1st Proxy holder(s)  
2nd holder(s)

Signature of Proxy

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**ATTENDANCE SLIP**

**CAPTAIN TECHNOCAST LIMITED**

**SURVEY NO-257, PLOT NO.4, N.H. NO.8-B, SHAPAR (VERAVAL), RAJKOT-360024, GUJARAT, INDIA  
CIN: L27300GJ2010PLC061678**

**9TH ANNUAL GENERAL MEETING**

Please fill the attendance slip and hand it over at the entrance of the venue of the meeting

**DP ID No.:** .....  
**Client Id No.:** .....  
**Regd. Folio No.:** .....  
**Name:** .....  
**Address.:** .....  
**No. of Shares held:** .....

I hereby record my presence at the Annual General Meeting of CAPTAIN TECHNOCAST LIMITED on 11TH JULY, 2019 AT CAPTAIN GATE, SURVEY NO - 257, PLOT NO. 4, SHAPAR - VERAVAL, DIST. RAJKOT – 360024 (GUJARAT)

.....  
**SIGNATURE OF THE MEMBER/ PROXY**



## DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting the 9th Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2019.

#### Financial Results

The working results of the company for the year ended 31-03-2019 stands as under:

Particulars	(Rs. In Lakhs)	
	Year Ended on 31.03.2019	Year Ended on 31.03.2018
Total Revenue	2,778.83	1,942.06
Profit before finance costs, Depreciation, Extraordinary items & Tax	302.13	287.96
Less: Finance Costs	57.28	47.45
Less: Depreciation and Amortization	109.97	71.77
Add: Extra ordinarily Items	-	-
Profit Before Tax (PBT)	134.88	168.74
Provision for Tax (Including Deferred Tax)	41.24	47.99
Profit after Tax	93.64	120.75
Balance brought forward from previous year	275.63	154.87
Profit available for appropriation	369.27	275.63
Less : Dividend & DDT	18.46	-
Balance Carried to Balance Sheet	350.81	275.63
Share Premium	247.50	247.50
Total Reserve and Surplus	598.31	523.13
Paid-up Capital	510.50	510.50

#### Financial Highlights

During the year under review company has total revenue of Rs. 2778.83 lakhs as against the previous year turnover of Rs. 1942.06 lakhs which shows increase of 43.08% in comparison with the previous year. Profit before tax fall by 20.07% as compared to previous year. The net profit after tax of the company decreased by 22.45% with compared to previous year. However, the company is still striving for better performances in coming future and is hopeful to achieve better results.

#### Dividend

Your board of director has recommended dividend of Rs 0.20/- per share of Rs.10/- each for F.Y. 2018-19 amounting to Rs. 10,21,005/- and the said dividend will be approved and paid without deduction of tax to the equity shareholders of the company. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

#### Deposits

The Company has not accepted any fixed deposits during the year to which the provisions of Section 73 of the Companies Act, 2013 are applicable.

#### Board of Directors and Key Managerial Personnel

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.

Mr. Rameshbhai D. Khichadia, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his appointment.

The Board has considered the declarations given by independent directors under sub-section(6) of Section 149 and the company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. The Board has further evaluated its own performance and that of its committees and individual directors. None of the Directors is disqualified under Section 164 of the Companies Act, 2013.

#### Meetings of the Board of Directors

During the current financial year, the Board of Directors of the Company duly met 12 times. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

#### Directors' Responsibility Statement

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013, your Directors confirm that:-

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that year;
- Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- Prepared the Annual Accounts on a going concern basis;
- Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- Devised proper systems to ensure compliance with the provisions of all applicable laws and those such systems were adequate and operating effectively;

#### Auditors

M/S SVK & ASSOCIATES, Chartered Accountants, Ahmadabad were appointed as Statutory Auditors of the Company at the 8th Annual General Meeting of the company. M/S SVK & ASSOCIATES, Chartered Accountants, Ahmadabad has given their consent to act as statutory auditor of company for term of 5 years (till the conclusion of 13th annual general meeting).

#### 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.

#### 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 2018-19 hence; no such audit has been carried out during the year.



#### 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 - A**. The findings of the audit have been satisfactory.

#### 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.

#### Extract of Annual Return

The details regarding extract of Annual Return in Form No: MGT-9 pursuant to Section 92 of Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure - B**.

#### 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.

#### Conservation of Energy

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

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

#### 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.

#### 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. 33,410,526/- as a earning in foreign exchange (Export of goods calculated on FOB basis) and there was no foreign exchange outgo during the under review.

#### 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 **Annexure - D** and forms part of this Report. As required under SEBI (LODR) Regulations 2015 the Management Discussion and Analysis Report is annexed as **Annexure - E** and forms part of this Report.

#### 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 - F** and forms part of this Report.

#### 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.

#### Vigil Mechanism

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

#### 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.

#### Adequacy of Internal Financial Controls with reference to the Financial Statements

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 with the Auditors report.

#### 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 as Annexure - H



#### Material Changes and Commitments

No material changes and commitments, affecting the financial position of the Company has been occurred between the end of the financial year 2018-19 and till the date of this report.

#### Statutory Orders

No significant and material orders were passed by Courts, Tribunals and other Regulatory Authorities affecting the going concern status of the Company's operations.

#### 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.

#### 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.

#### Disclosure under the Sexual Harassment of Women at the work place (Prevention, prohibition and Redressal) Act, 2013

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 2018-2019.

#### Acknowledgement

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 : 27.05.2019**

**Place : Rajkot**

**ANNEXURE- A**

**Form No: MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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 maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

i.	The Companies Act, 2013 ('the Act') and the rules made there under;
ii.	The Securities Contracts and the rules made there under;
iii.	The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
iv.	Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v.	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015.
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
d)	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as the Company has not issued any debt securities;
e)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
f)	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 :N.A.
g)	Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
h)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.
i)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review.
j)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;
vi.	The Listing Agreement entered into by the Company with Bombay Stock Exchange.
vii.	Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
viii.	In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

B-314, Gopal Palace, Nr. Shiromani Complex, Opp. Ocean Park,  
 Shivrangani 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 : csksoffice@gmail.com



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 adequately in advance, 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.
- \* I/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.
- \* As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.
- \* The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- \* The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- \* The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested.
- \* The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- \* The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) or non-banking financial companies. The Company has not issued Debentures / collected Public Deposits.
- \* The Company has created /modified or satisfied charges on the assets of the Company and complied with the applicable provisions of Companies Act 2013 and other Laws.
- \* All registrations under the various States and Local Laws as applicable to the Company are valid.
- \* The Company has not issued and has not allotted the securities during the period under scrutiny.
- \* The Company has not declared dividends to its shareholders during the period under scrutiny .
- \* The Company has unpaid dividends in accounts , not issued debentures and not accepted fixed deposits.
- \* The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
- \* The Company being a listed entity has complied with the provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- \* The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
- \* We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

Date : 27.05.2019  
Place : Ahmedabad

KISHOR DUDHATRA  
COMPANY SECRETARIES

Sd/-  
Proprietor  
M. No. FCS 7236

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,  
Bhuthkhana Chowk, RAJKOT-360 002.  
Phone : 2226946, 3054817 Fax : 3046997,  
E-mail : csksoffice@gmail.com

**'Annexure'**

**To**  
**The Members**  
**M/s. CAPTAIN TECHNOCAST LIMITED**

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

\* 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. 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.

\* We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

\* 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.

\* 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 : 27.05.2019**  
**Place : Ahmedabad**

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

**Sd/-**  
**Proprietor**  
**M. No. FCS 7236**

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 : cksdoffice@gmail.com

## ANNEXURE- B



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2019**

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

I REGISTRATION & 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 : info@captaintechnocast.com www.captaintechnocast.com								
(vi)	Whether listed company	Yes								
(vii)	Registrar & Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai – 400072. Ph : 022 - 4043 0200, Fax: 022 - 2847 5207, E-mail : jibu@bigshareonline.com www.bigshareonline.com								
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 & ASSOCIATE COMPANIES										
SI No	Name & Address of the Company			CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE			% OF SHARES HELD		
-----										
IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
(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	2303931	--	2303931	45.13	-	
b) Central Govt(s)	--	--	--	--	--	--	--	--	-	
c) State Govt(s)	--	--	--	--	--	--	--	--	-	
d) Bodies Corporates	--	--	--	--	--	--	--	--	-	
e) Bank/FI	--	--	--	--	--	--	--	--	-	
f) Any other	1376094	--	1376094	26.96	1376094	--	1376094	26.96	-	
<b>SUB TOTAL:(A) (1)</b>	<b>3680025</b>	<b>--</b>	<b>3680025</b>	<b>72.09</b>	<b>3680025</b>	<b>--</b>	<b>3680025</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>3680025</b>	<b>--</b>	<b>3680025</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	87003	--	87003	1.7	30003	-	30003	0.59	-1.11
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs.2 lakhs	919842	--	919842	18.02	998494	-	998494	19.56	1.54
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	387000	--	387000	7.58	369000	-	369000	7.23	-0.35
<b>c) Others (specify)</b>									
Non Resident Indian	3000	--	3000	0.06	3000	-	3000	0.06	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	28155	--	28155	0.55	24503	--	24503	0.48	-0.07
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies- D R	--	--	--	--	--	--	--	--	--
<b>SUB TOTAL (B)(2):</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>27.91</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>1425000</b>	<b>--</b>	<b>1425000</b>	<b>27.91</b>	<b>27.91</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>5105025</b>	<b>100</b>	<b>--</b>

<b>(ii) SHARE HOLDING OF PROMOTERS</b>								
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 Devrajibhai Khichadia	285453	5.5916	--	285453	5.5916	--	-
2	Rameshbhai Devrajibhai Khichadia	837092	16.3974	--	837092	16.3974	--	-
3	Bhut Shailesh Karshanbhai	253472	4.9651	--	253472	4.9651	--	-
4	Bhalu Anilbhai Vasantbhai	292920	5.7379	--	292920	5.7379	--	-
5	Bhalu Smit Vaghjibhai	276592	5.418	--	276592	5.418	--	-
6	Pansuriya Dharmesh	257364	5.0414	--	257364	5.0414	--	-
7	Komalben S Bhut	101038	1.9792	--	101038	1.9792	--	-
8	Sangeetaben R. Khichadia	82026	1.6068	--	82026	1.6068	--	-
9	Kaushikbhai V. Mori	53456	1.0471	--	53456	1.0471	--	-
10	Pankajbhai V. Mori	40000	0.7835	--	40000	0.7835	--	-
11	Neetaben A. Bhalu	29250	0.573	--	29250	0.573	--	-
12	Rashmitaben S. Bhalu	76	0.0015	--	76	0.0015	--	-
13	Deepakbhai D. Bhut	170295	3.3358	--	170295	3.3358	--	-
14	Pushaben D. Bhut	55654	1.0902	--	55654	1.0902	--	-
15	Sanjaybhai D. Bhut	216911	4.249	--	216911	4.249	--	-
16	Sonalben S. Bhut	12500	0.2449	--	12500	0.2449	--	-
17	Durlabhbhai P. Bhut	37500	0.7346	--	37500	0.7346	--	-
18	Bharatbhai M. Dadhania	93016	1.822	--	93016	1.822	--	-
19	Dharmeshbhai B. Dadhania	129969	2.5459	--	129969	2.5459	--	-
20	Ranjanben B. Dadhania	109192	2.1389	--	109192	2.1389	--	-
21	Falguniben Kaushikbhai Mori	68380	1.3395	--	68380	1.3395	--	-
22	Kanjibhai M. Pansuriya	30760	0.6025	--	30760	0.6025	--	-
23	Ritesh Rameshbhai Khichadia	51051	1	--	51051	1	--	-
24	Girdharbhai Devrajibhai Khichadia	72794	1.4259	--	72794	1.4259	--	-
25	Ronakkumar Jentibhai Vagadiya	41088	0.8049	--	41088	0.8049	--	-
26	Divyesh P Bhalu	41088	0.8049	--	41088	0.8049	--	-
27	Jagdishbhai Pravinbhai Movaliya	41088	0.8049	--	41088	0.8049	--	-
	<b>Total</b>	<b>3680025</b>	<b>72.09</b>		<b>3680025</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	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	285453	5.5916
<b>2</b>	<b>RAMESHBHAI DEVRAJBHAI KHICHADIA</b>				
	At the beginning of the year	837092	16.3974	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	837092	16.3974
<b>3</b>	<b>BHUT SHAILESH KARSHANBHAI</b>				
	At the beginning of the year	253472	4.9651	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	253472	4.9651
<b>4</b>	<b>BHALU ANILBHAI VASANTBHAI</b>				
	At the beginning of the year	292920	5.7379	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	292920	5.7379
<b>5</b>	<b>BHALU SMIT VAGHJIBHAI</b>				
	At the beginning of the year	276592	5.418	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	276592	5.418
<b>6</b>	<b>PANSURIYA DHARMESH</b>				
	At the beginning of the year	257364	5.0414	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	257364	5.0414
<b>7</b>	<b>KOMALBEN S BHUT</b>				
	At the beginning of the year	101038	1.9792	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	101038	1.9792
<b>8</b>	<b>SANGEETABEN R. KHICHADIA</b>				
	At the beginning of the year	82026	1.6068	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	82026	1.6068
<b>9</b>	<b>KAUSHIKBHAI V. MORI</b>				
	At the beginning of the year	53456	1.0471	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	53456	1.0471
<b>10</b>	<b>PANKAJBHAI V. MORI</b>				
	At the beginning of the year	40000	0.7835	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	40000	0.7835
<b>11</b>	<b>NEETABEN A. BHALU</b>				
	At the beginning of the year	29250	0.573	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	29250	0.573
<b>12</b>	<b>RASHMITABEN S. BHALU</b>				
	At the beginning of the year	76	0.0015	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	76	0.0015
<b>13</b>	<b>DEEPAKBHAI D. BHUT</b>				
	At the beginning of the year	170295	3.3358	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	170295	3.3358
<b>14</b>	<b>PUSHPABEN D. BHUT</b>				
	At the beginning of the year	55654	1.0902	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	55654	1.0902
<b>15</b>	<b>SANJAYBHAI D. BHUT</b>				
	At the beginning of the year	216911	4.249	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	216911	4.249
<b>16</b>	<b>SONALBEN S. BHUT</b>				
	At the beginning of the year	12500	0.2449	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	12500	0.2449
<b>17</b>	<b>DURLABHBHAI P. BHUT</b>				
	At the beginning of the year	37500	0.7346	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	37500	0.7346
<b>18</b>	<b>BHARATBHAI M. DADHANIA</b>				
	At the beginning of the year	93016	1.822	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	93016	1.822



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>19</b>	<b>DHARMESHBHAI B. DADHANIA</b>				
	At the beginning of the year	129969	2.5459	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	129969	2.5459
<b>20</b>	<b>RANJANBEN B. DADHANIA</b>				
	At the beginning of the year	109192	2.1389	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	109192	2.1389
<b>21</b>	<b>FALGUNIBEN KAUSHIKBHAI MORI</b>				
	At the beginning of the year	68380	1.3395	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	68380	1.3395
<b>22</b>	<b>KANJIBHAI M. PANSURIYA</b>				
	At the beginning of the year	30760	0.6025	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	30760	0.6025
<b>23</b>	<b>RITESH RAMESHBHAI KHICHADIA</b>				
	At the beginning of the year	51051	1	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	51051	1
<b>24</b>	<b>GIRDHARBHAI DEVRAJBHAI KHICHADIA</b>				
	At the beginning of the year	72794	1.4259	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	72794	1.4259
<b>25</b>	<b>RONAKKUMAR JENTIBHAI VAGADIYA</b>				
	At the beginning of the year	41088	0.8049	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	41088	0.8049
<b>26</b>	<b>DIVYESH P. BHALU</b>				
	At the beginning of the year	41088	0.8049	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	41088	0.8049
<b>27</b>	<b>JAGDISHBHAI PRAVINBHAI MOVALIYA</b>				
	At the beginning of the year	41088	0.8049	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	41088	0.8049

IV Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & 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	66000	1.2928	66000	1.2928
	Changes during the year	6000	0.1176	72000	1.4104
	At the end of the year	72000	1.4104	72000	1.4104
<b>2</b>	<b>GORDHANBHAI V PADARIYA (HUF)</b>				
	At the beginning of the year	66000	1.2928	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	66000	1.2928
<b>3</b>	<b>NIRALKUMAR RAMESHBHAI KATBA</b>				
	At the beginning of the year	36000	0.7052	36000	0.7052
	Changes during the year	15000	0.2938	51000	0.999
	At the end of the year	51000	0.999	51000	0.999
<b>4</b>	<b>RAVIKUMAR BHIKHUBHAI BHALU</b>				
	At the beginning of the year	27000	0.5289	27000	0.5289
	Changes during the year	3000	0.0588	30000	0.5877
	At the end of the year	30000	0.5877	30000	0.5877
<b>5</b>	<b>NARENDRA BHANUBHAI BABARIYA</b>				
	At the beginning of the year	30000	0.5877	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	30000	0.5877
<b>6</b>	<b>PANNABEN DHARMESH DADHANIYA</b>				
	At the beginning of the year	21000	0.4114	21000	0.4114
	Changes during the year	6000	0.1175	27000	0.5289
	At the end of the year	27000	0.5289	27000	0.5289
<b>7</b>	<b>VINAYBHAI CHANDUBHAI PATEL</b>				
	At the beginning of the year	24000	0.4701	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	24000	0.4701
<b>8</b>	<b>KASHYAP PRAFULKUMAR INDRODIA</b>				
	At the beginning of the year	21000	0.4114	21000	0.4114
	Changes during the year	3000	0.0587	24000	0.4701
	At the end of the year	24000	0.4701	24000	0.4701
<b>9</b>	<b>ANIKET BHARATBHAI DADHANIYA</b>				
	At the beginning of the year	21000	0.4114	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	21000	0.4114
<b>10</b>	<b>BIPIN P GUNDANIYA</b>				
	At the beginning of the year	21000	0.4114	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	21000	0.4114



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	-	-
	Sale/Transfer/offer for sale	--	--	-	-
	At the end of the year	--	--	837092	16.3974
<b>2</b>	<b>GOPAL DEVRAJBHAI KHICHADIA - DIRECTOR</b>				
	At the beginning of the year	285453	5.5916	-	-
	Sale/Transfer/Purchase(IPO)	--	--	-	-
	At the end of the year	--	--	285453	5.5916
<b>3</b>	<b>ANILBHAI VASANTBHAI BHALU - MANAGING DIRECTOR</b>				
	At the beginning of the year	292920	5.7379	-	-
	Sale/Transfer/ Purchase(IPO)	--	--	-	-
	At the end of the year	--	--	292920	5.7379
<b>4</b>	<b>SHAILESH KARSHANBHAI BHUT - WHOLE TIME DIRECTOR</b>				
	At the beginning of the year	253472	4.9654	-	-
	Sale/Transfer/ Purchase(IPO)	--	--	-	-
	At the end of the year	--	--	253472	4.9651
<b>5</b>	<b>PRAVINBHAI MANSUKHBHAI PAGHADAL - ADDITIONAL DIRECTOR</b>				
	At the beginning of the year	--	--	--	--
	Sale/Transfer	--	--	--	--
	At the end of the year	--	--	--	--
<b>6</b>	<b>JENTILAL POPATBHAI GODHAT - ADDITIONAL 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 (LONG TERM BORROWINGS, SHORT TERM BORROWINGS AND OTHER LONG TERM LIABILITIES)

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	49235373	-----	-----	49235373
(ii) Interest due but not paid	-----	-----	-----	-----
(iii) Interest accrued but not due	-----	-----	-----	-----
<b>Total (i+ii+iii)</b>	<b>49235373</b>	-----	-----	<b>49235373</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	2142027	-----	-----	2142027
Reduction	-2464541	-----	-----	-2464541
<b>Net Change</b>	<b>-322514</b>	-----	-----	<b>-322514</b>
<b>Indebtedness at the end 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>

#### 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.)	
<b>1</b>	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1560000	1560000	3120000
	(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	-----	-----	-----
<b>2</b>	Stock option	-----	-----	-----
<b>3</b>	Sweat Equity	-----	-----	-----
<b>4</b>	Commission	-----	-----	-----
	as % of profit	-----	-----	-----
	others (specify)	-----	-----	-----
<b>5</b>	Others, please specify	-----	-----	-----
	Total (A)	<b>1560000</b>	<b>1560000</b>	<b>3120000</b>
	Overall Ceiling as per the Act.			



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
B. REMUNERATION TO OTHER DIRECTORS:				
Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Pravinaben M. Paghadal	Jentilal P. Godhat	
	(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	Other Non Executive Directors	Rameshbhai D. Khichadia	Gopalbhai D. Khichadia	Total Amount
	(a) Fee for attending board committee meetings	-----	-----	-----
	(b) Commission	-----	-----	-----
	(c) Others, please specify.	-----	-----	-----
	<b>Total (2)</b>	-----	-----	-----
	<b>Total (B)=(1+2)</b>	<b>10000</b>	<b>10000</b>	<b>20000</b>
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act.</b>			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
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)	
	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	113269	224531	337800
	(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>113269</b>	<b>224531</b>	<b>337800</b>

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
<b>B. DIRECTORS</b>					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----

**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.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
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)	Date of approval by the Board	
f)	Amount paid as advances, if any	
g)	Total Amount of Transaction	

**Annexure - D****CORPORATE GOVERNANCE REPORT**

Your Company is generally complying with the requirements of the Corporate Governance Practices. A report on the implementation of the Corporate Governance provisions by your Company is furnished below:-

**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.

**Board of Directors****I. Composition and Category**

The Board of Company as on date of report consists of six directors' one managing director, one whole time director, two non executive director and two independent non-executive directors including woman director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Composition, category and attendance of each Director at the Board and Annual General Meeting and Number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies are mentioned in further paras.

**Appointment and Tenure**

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

o The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.

o The Independent Directors will serve a maximum of two terms of five years each.

o Retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013

**Board Evaluation**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**Board 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 Agenda is circulated well in advance to the Board members. 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.

**Board Meetings, attendance, position held in committee meetings**

The Board duly met **12 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 02.04.2018, 23.04.2018, 10.05.2018, 14.05.2018, 08.06.2018, 06.07.2018, 28.07.2018, 01.10.2018, 25.10.2018, 13.11.2018, 19.01.2019 and 18.02.2019.

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 2019 are given below.

Name of the Director	Category	Attendance particular 2018-2019				
		Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM	No. of Directorship in other Public Ltd. Cos	Chairman-Membership in other public limited Cos.
1. Shri Ramesh D. Khichadia	Director	12	12	Y	2	2
2. Shri Gopal D. Khichadia	Director	12	12	Y	2	1
3. Shri Anilbhai V. Bhalu	Managing Director	12	12	Y	--	--
4. Shri Shailesh K. Bhut	WTD	12	12	Y	--	--
5. Mrs. Pravinaben M. Paghadal	Additional Director	12	4	N.A.	--	--
6. Shri Jential P. Godhat	Additional Director	12	4	N.A.	--	--

\* Only public limited companies are considered

**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, 2019 on 14.05.2018, 28.07.2018, 13.11.2018 and 18.02.2019 inter alia discussed:

- o The performance of non-Independent Directors and the Board as a whole;
- o The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- o 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.

**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.

Audit Committee, during the year under review, constituted and comprise of three members out of them two are independent directors, Mr. Jentilal Popatbhai Godhat -Independent Director, is a Chairman of the Audit Committee, and Mrs. Pravinaben M Paghdal -independent director and Mr. Anilbhai Vasantbhai Bhalu- Managing Director are members to the committee.

Committee met on 4 times during the year for perusal of financial position and un-audited quarterly result and also met for the finalization of account for the year ended on 31.03.2019 and for the review of financial position of the company. The Accounts and Financial position perused by the Audit Committee were placed before board for their consideration.

The Terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52 (II)(D) and (E) of the Listing Agreement and Section 177 of the Companies Act,2013 as follows:

\* Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

\* Recommending to the Board, the appointment, re-appointment and, if required, there placement or removal of the statutory auditor and the fixation of audit fees.

\* Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.

\* Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

1. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134 Sub Section 3C of the Companies Act, 2013;
2. Any changes in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure to any related party transactions;
7. Qualifications in the draft audit report.

\* Reviewing with the management the half yearly financial statements before submission to the Board for approval.

\* Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

\* Discussion with internal auditors any significant findings and follow up thereon;

\* 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 matters to the Board;

\* Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

\* Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

\* Mandatorily Review the following information:

a. Management Discussion and Analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee) submitted by management;

c. Management letters / letters of internal control weaknesses issued by statutory Auditors;

d. Internal audit report relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be review by the Audit Committee.

**The Audit Committee has the following powers:**

- i. to investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise

**Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:****Attendance**

Sr. No	Name of the Members	Status	Number of meetings attended
1	Mr. Jentilal Popatbhai Godhat	Chairman	4
2	Mrs. Pravinaben M Paghdal	Member	4
3	Mr. Anilbhai Vasantbhai Bhalu	Member	4

**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.

During the financial year 2018-19 Four (4) meetings of Remuneration Committee were held:

Sr No.	Name	Status	No. of meetings attended
1	Mr. Jentilal Popatbhai Goghat	Chairman (Independent)	4
2	Mrs. Pravinaben M. Paghdal	Member (Independent)	4
3	Mr. Gopal D. Khichadia	Member (Non Eecutive)	4



**SHARE TRANSFER COMMITTEE /INVESTOR GRIEVANCE COMMITTEE:**

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

During the financial year 2018-19, the Share Transfer cum Investors' Grievance Committee met on 4 times

Investors' Grievance Committee comprised of the following members:

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

**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 was Registrar and Share Transfer Agent of the company.

**MARKET PRICE DATA:**

MONTH	HIGH	LOW	CLOSE
Apr-18	62.5	46.5	58
May-18	57	46	49
Jun-18	49	43	45
Jul-18	52.2	43	48.5
Aug-18	55.8	43	55.8
Sep-18	58.6	50	50
Oct-18	50	50	50
Nov-18	50	48	50
Dec-18	50	50	50
Jan-19	51	51	51
Feb-19	54.95	40	44
Mar-19	42.05	41	41

**PARTICULARS OF AGM HELD DURING LAST THREE YEAR**

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
2017-18	25/08/2018	2.30 P.M.	Registered office	1
2016-17	14/06/2017	3.00 P.M.	Registered office	5
2015-16	30/09/2016	11.00 A.M.	Registered office	0

**PARTICULARS OF EGM HELD DURING LAST YEAR**

Year	Date	Time	Place of Meeting	Nos. of Special Resolutions Passed
DURING F.Y. 2018-2019 NO EGM WAS HELD BY THE COMPANY				

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Report on Management discussion and analysis has been given separately in this Annual Report and form part of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

The company is acutely aware of the need to give back to the society. Currently our company is not falling under criteria of CSR.

**HUMAN RELATIONS**

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.

**ACKNOWLEDGEMENT**

The Board of Directors wishes to thank the Central Government, State Government, RBI, SEBI, and The Bombay Stock Exchange Limited (BSE) for their co-operation in various spheres of Company's functions. The Board of Directors expresses its gratitude for the co-operation extended by the Financial Institutions / Term Lenders and Company's Bankers for their valuable support. The Directors thank all the shareholders of the Company, its customers and investors for their valuable support during the year and look forward to their continued support in the years to come. The Company has also gained considerably from the sincere and devoted services rendered by its employees at all levels. The Board of Directors wishes to place on record its sincere appreciation of the employee's efforts in enhancing the image of the company in the market.

**NAME AND ADDRESS OF THE COMPLIANCE OFFICER**

Ms. Urvi H. Kesariya- Company Secretary and Compliance Officer,  
Shree Apartment, 1st Floor, Manahar Plot, Street No. 2, Mangala Road, Rajkot-360024.

**STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2019**

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

**LISTING**

At present your Company's securities are listed on the SME Platform of Bombay Stock Exchange Limited.

**STOCK CODE**

Trading Scrip Code at the Bombay Stock Exchange Ltd.: 540652

**FINANCIAL RESULTS:**

The quarterly/half yearly /yearly financial results were informed in time to stock exchanges.

**BOOK CLOSURE**For updating records and shareholding information of the members of the company, the Share Transfer Books and Register of Members was remained close from **05.07.2019 to 11.07.2019 (both days inclusive)**.**SHAREHOLDING PATTERN:**

Shareholding pattern as on 31.03.2019

DESCRIPTION (IN RUPEES)	HOLDER(S)		HOLDING(S)	
	FOLIOS	%	SHARE AMOUNT(Rs.)	%
1	5000	5	7820	0.0153
5001	10000	0	0	0
20001	30000	140	4197970	8.2232
30001	40000	0	0	0
40001	50000	0	0	0
50001	100000	67	4404970	8.6287
100001	999999999	50	42439490	83.1328
<b>TOTAL</b>		<b>262</b>	<b>51050250</b>	<b>100</b>

Description	Folio(s)	Paper Holding	Electronic	Share Holdings	% of total shareholding
Clearing members	5	0	24503	24503	0.48
Corporate Bodies	5	0	30003	30003	0.59
Corporate Bodies(promoter co)	0	0	0	0	0
Non Resident Indian	1	0	3000	3000	0.06
Promoters Relatives	20	0	1376094	1376094	26.96
Promoter/ Directors	7	0	2303931	2303931	45.13
Public	224	0	1367494	1367494	26.78
<b>TOTAL</b>	<b>262</b>	<b>0</b>	<b>5105025</b>	<b>5105025</b>	<b>100</b>

All the shares of the company are in demat form.

Out of 5105025 shares, 4469025 shares are registered with CDSL &amp; 636000 shares are registered with NSDL on 31st March, 2019.

**REGISTERED OFFICE & PLANT LOCATION**

The registered office &amp; plant of the Company situated at SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT GUJARAT 360024 INDIA.

**DISCLOSURES****Related Party Transaction**

During the year, the Company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company. The transactions of purchase/sale of finished goods, raw materials and job work with related parties have been made in the ordinary course of business and at arm's length. The Register of Contracts containing transactions, in which Directors are interested, is placed before the board regularly. Full disclosures of related party transactions are given in notes to the Financial Statements as well as in Form AOC-2 in **Annexure - C** of this report.

**Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

**Whistle Blower Policy**

The Company has framed a Code of Conduct for Directors and Senior Management. At Present, the Company does not have any formal Whistle Blower Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

**Reconciliation of Share Capital Audit**

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.

**Means of Communication**

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)

**Code of Conduct**

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.

**Outstanding GDRs/ADRs/Warrants or Other Convertible Instruments**

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 .

**RISK MANAGEMENT**

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.

**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**

**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.

**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**

**Date: 27.05.2019**  
**Place: Rajkot**

**ANNEXURE - E****MANAGEMENT DISCUSSION AND ANALYSIS****1. INDUSTRY OUTLOOK:**

During the period under review economy was passing through very good stage .There were tremendous potential growth shown in the markets. Due to government and changes in government policies, plus government regulations current scenarios are very impressive, 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 came with IPO in this year which gave boost to business also, as its 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.

**3. INITIATIVES:**

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

**4. RISKS AND CONCERNS:**

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

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

Significant financial highlights in F.Y. 2018-2019 are as follows:-

**Profit before Tax (PBT)**

During the fiscal 2018-19, the Company has reported a PBT of Rs. 134.88 lakhs as compared to the previous year's figure of Rs. 168.74 lakhs, Profit before tax fall down by 20.07% as compared to previous year

**Profit after Tax (PAT)**

During the fiscal 2018-19, the Company has reported a PAT of Rs. 93.64 lakhs when compared to the previous year's figure of Rs. 120.75 lakhs, the net profit after tax of the company decreased by 22.45% with compared to previous year.

**Earnings per Share (EPS)**

EPS in the fiscal 2018-19 is at 1.83 as compared to EPS of 2.54 in fiscal 2017-18.

**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

Date: 27.05.2019  
Place: Rajkot

**Annexure - F**

**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 2018-19 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\*:2018-19**

Directors / Key Managerial Person	Ratio to median
Anilbhai V. Bhalu (Managing Director)	13.96
Shailesh K. Bhut (Whole-time Director)	13.96
Urvi H. Kesariya (Company Secretary)	1.01
Prashant B. Bhatti (CFO- KMP)	2.01

**b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2018-19**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2018-19 compared to 2017-18
<b>Director Remuneration</b>	
Anilbhai V. Bhalu (MD)	30%
Shailesh K. Bhut (WTD)	30%
Chief Financial Officer	11.75%
Company Secretary	no change

**c. The percentage increase in the median remuneration of employees in the financial year-**

There is decrease of 18.45 % in the median remuneration of employees in the financial year 2018-19 as compared to previous year 2017-18.

**d. The number of permanent employees on the rolls of Company-86****e. The explanation on the relationship between average increase in remuneration and Company performance**

PBT decreased by 20.07% and PAT decreased by 22.45 %, whereas the increase in overall remuneration is 40.02% as compared to previous year. During the financial year 2018-19 company has appointed new employees , finance cost of borrowing , depreciation of machineries and increase in managerial remuneration are main reason for decrease in profit .

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

Aggregate remuneration of key managerial personnel (KMP) in FY18-19	3,457,790
Revenue (total)	2778.83 lakhs
Remuneration of KMPs (as % of revenue)	1.24%
Profit before Tax (PBT)	134.88 lakhs
Remuneration of KMP (as % of PBT)	25.63%



f. 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, 2019	March 31, 2018	% Change
Market Capitalization	20.93 cr.	Rs. 30.25 cr.	N.A.
Price Earnings Ratio	22.40	23.33	N.A.

g. 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. 41 per share (as on 31.03.2019)	

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.41/- which shows increase of 2.50 % in share prices with compare to public offer rate.

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:

h. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 43.74 % and percentile increase in the managerial remuneration is 28.54 % .

i. Comparison of each remuneration of KMP against the performance of the company

PARTICULARS	Anilbhai V. Bhalu (MD)	Shailesh K. Bhut (WTD)	Urvi H. Kesariya ) (CS)	Prashant B. Bhatti (CFO )
Remuneration in FY18-19	1560000	1560000	113259	224531
Revenue	2778.83 lakhs			
Remuneration as % of revenue	0.56%	0.56%	0.04%	0.08%
Profit before Tax	134.88 lakhs			
Remuneration as % of PBT	11.56%	11.56%	0.84%	1.66%

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

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

k. 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.

#### Annexure - F

##### Remuneration Policy For Directors, KMPs and other Employees

**1. 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.

**2. 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.

**3. Commission:** Company will not pay commission to the NEDs'.

**4. Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

#### ANNEXURE G

##### 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:

a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2019 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) 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.

b) 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.

c) 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.

d) We have indicated to the Auditors and the Audit committee that:

1) there have been no significant changes in internal control over financial reporting during the year;

2) there have been no significant changes in accounting policies during the year; and

3) 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  
Place: Rajkot  
Dated: 27.05.2019

Sd/-  
Prashant B. Bhatti  
Chief Financial Officer

Sd/-  
Shailesh K. Bhut  
Whole time Director

**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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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
5	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.

Date : 27.05.2019  
Place : Ahmedabad

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

Sd/-  
Proprietor  
M. No. FCS 7236  
C.P. NO. 3959

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 : 2220946, 3054817 Fax : 3046997,  
E-mail : csksdoffice@gmail.com



## SVK & ASSOCIATES

### CHARTERED ACCOUNTANTS

C, 701-702, Titanium Square, Nr. Bmw Show Room  
Thaltej Cross Roads, S. G. Road,  
Ahmedabad 380 054, Gujarat, INDIA.  
O: +91 79 40320800  
svkandassociates@gmail.com | www.casvk.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, 2019 and the Statement of Profit and Loss and 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, 2019;
- 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

Sd/-  
Shilpang V. Karia  
Partner  
M. No. - 102114

Place: Rajkot  
Date: 27th May, 2019





## 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 2019 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 2019 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

Sd/-  
Shilpang V. Karia  
Partner  
M. No. - 102114  
F. No. - 118564W

Place: Rajkot  
Date: 27th May, 2019



### 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, 2019 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 as per the information and explanations given to us, the company has complied with the provisions of section 197 of the Companies Act, 2013 regarding managerial remuneration to the extent applicable.

#### 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**

**Sd/-**  
**Shilpang V. Karia**  
**Partner**  
**M. No. - 102114**  
**F. No. - 118564W**

**Place: Rajkot**  
**Date: 27th May, 2019**



## BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As At 31-March-19. Rs.	As At 31-March-18. Rs.
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	1	51,050,250	51,050,250
(b) Reserves and surplus	2	59,830,974	52,313,075
<b>Sub-Total Shareholders Fund</b>		<b>110,881,224</b>	<b>103,363,325</b>
<b>2. Non-current Liabilities</b>			
(a) Long-term borrowings	3A	12,335,857	14,606,811
(b) Long-term Liabilities	3B	615,564	1,058,190
(c) Long term provisions	4	-	932,646
<b>Sub-Total Non-Current Liabilities</b>		<b>12,951,421</b>	<b>16,597,647</b>
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	5	30,038,032	28,494,517
(b) Trade Payables	6		
(A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		30,096,409	19,172,455
(B) Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		40,074,235	23,987,546
(c) Other Current Liabilities	7	8,045,258	5,437,445
(d) Short-Term Provisions	8	7,257,435	6,753,182
<b>Sub-Total Current Liabilities</b>		<b>115,511,369</b>	<b>83,845,145</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>239,344,014</b>	<b>203,806,117</b>
<b>II. ASSETS :</b>			
<b>1. Non-current Assets</b>			
(a) <i>Fixed Assets</i>	9		
Tangible Assets		69,987,551	56,815,871
Tangible Assets Capital Work in Progress		-	8,994,506
<b>Sub-Total Fixed Assets</b>		<b>69,987,551</b>	<b>65,810,376</b>
(b) Deferred Tax Assets (Net)		1,071,379	1,024,548
(c) Long term loans and advances	10	5,563,307	5,165,641
<b>Sub-Total Non-Current Assets</b>		<b>76,622,237</b>	<b>72,000,565</b>
<b>2. Current Assets</b>			
(a) Inventories	11	38,204,020	34,393,426
(b) Trade Receivables	12	114,991,665	82,797,161
(c) Cash and Cash Equivalents	13	505,287	292,421
(d) Bank Balance other than Cash and Cash Equivalents	13	3,595,120	2,072,141
(e) Short-term Loans and Advances	14	3,923,912	11,789,751
(f) Other Current Assets	15	1,501,774	460,653
<b>Sub-Total Current Assets</b>		<b>162,721,777</b>	<b>131,805,552</b>
<b>TOTAL ASSETS</b>		<b>239,344,014</b>	<b>203,806,117</b>
<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

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN TECHNOCAST LTD.**

**Sd/-**  
Shilpang V. Karia  
Partner  
M. No. - 102114

**Sd/-**  
Rameshbhai D. Khichadia  
Director  
DIN : 00087859

**Sd/-**  
Anilbhai V. Bhalu  
Managing Director  
DIN : 03159038

**Sd/-**  
Urvi H. Kesariya  
Company Secretary

**Sd/-**  
Prashant B. Bhatti  
Chief Financial Officer

Place : Rajkot  
Date : 27th May, 2019

Place : Rajkot  
Date : 27th May, 2019

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	Note No.	For The Year 31-March-19. Rs.	For The Year 31-March-18. Rs.
<b>I. Revenue from Operation</b>	16	274,095,235	193,595,124
<b>II. Other Income</b>	17	3,787,408	611,094
<b>III. Total Revenue ( I + II )</b>		<b>277,882,643</b>	<b>194,206,218</b>
<b>IV. Expenses:</b>			
Cost of Materials and Components Consumed	18	180,934,559	101,659,078
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	19	(3,497,770)	5,065,301
Employee Benefits Expenses	20	19,264,816	14,675,323
Finance Cost	21	5,728,318	4,745,082
Depreciation and Amortization Expenses	9	10,997,406	7,177,447
Other Expenses	22	50,967,290	44,009,592
<b>Total Expenses</b>		<b>264,394,619</b>	<b>177,331,823</b>
<b>V. Profit Before Tax ( III - IV )</b>		<b>13,488,024</b>	<b>16,874,395</b>
<b>VI. Tax Expenses:</b>			
(1) Current tax - Pertaining to Current Year		4,175,000	5,000,000
(2) Current tax - Pertaining to Prior Year		(46,831)	(5,959)
(3) Deferred tax debit/credit		(4,360)	(195,039)
<b>Tax For The Year</b>		<b>4,123,809</b>	<b>4,799,002</b>
<b>VII. Profit/(Loss) for the Year ( V - VI )</b>		<b>9,364,215</b>	<b>12,075,393</b>
Earning per equity share:(Basic & Diluted) [Refer Note 24(8)] Earning Per Share (Basic & Diluted)		1.83	2.54

As per our report of even date attached

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN TECHNOCAST LTD.****Sd/-****Shilpang V. Karia**

Partner

M. No. - 102114

**Sd/-****Rameshbhai D. Khichadia**

Director

DIN : 00087859

**Sd/-****Anilbhai V. Bhalu**

Managing Director

DIN : 03159038

**Sd/-****Urvi H. Kesariya**

Company Secretary

**Sd/-****Prashant B. Bhatti**

Chief Financial Officer

Place : Rajkot

Date : 27th May, 2019

Place : Rajkot

Date : 27th May, 2019



## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

PARTICULARS		For the Year 31-March-19. Rs.	For the Year 31-March-18. Rs.
<b>A</b>	<b>Cash Flow from Operating Activity</b>		
	<i>Profit before tax and before extra-ordinary items</i>	13,488,024	16,874,395
	<i>Add: Non Cash and Operating Expenses</i>		
	Depreciation & Amortization Expenses	10,997,406	7,177,447
	Interest Received / Other Non Operative Receipts	(406,329)	(214,955)
	Share Issue Expenses	-	3,089,615
	Finance Cost	5,728,318	4,745,082
	<b>Operating profit before working capital changes</b>	<b>29,807,419</b>	<b>31,671,584</b>
	Adjustment for:		
	(Increase) / Decrease in Inventory	(3,810,594)	(4,672,797)
	(Increase) / Decrease in Trade Receivables	(32,194,504)	(17,972,507)
	(Increase) / Decrease in Loans and Advances	7,006,586	(7,628,348)
	Increase / (Decrease) in Current & Non Current Liabilities and Provisions	30,015,063	2,469,367
	(Increase) / Decrease in Other Current Assets <i>(to the extent not written off)</i>	(1,041,121)	(226,409)
	<b>Cash Generated from Operation</b>	<b>29,782,849</b>	<b>3,640,891</b>
	Taxes paid	(4,534,054)	(8,687,558)
	<b>Net Cash Flow from Operating Activity</b>	<b>25,248,795</b>	<b>(5,046,667)</b>
<b>B</b>	<b>Cash Flow from Investing Activity</b>		
	(Increase) / Decrease in Fixed Assets (net)	(15,174,581)	(32,594,759)
	Interest Received / Other Non Operative Receipts	406,329	214,955
	<b>Net Cash Flow from Investing Activities</b>	<b>(14,768,252)</b>	<b>(32,379,804)</b>
<b>C</b>	<b>Cash Flow from Financing Activity</b>		
	Increase / (Decrease) in Long Term & Short Term Borrowings	(727,439)	11,392,437
	Increase / (Decrease) in Long Term Liabilities	(442,626)	1,058,190
	Finance Cost	(5,728,318)	(4,745,082)
	Proceeds from Issue of Equity Shares	-	34,712,010
	Dividend & DDT	(1,846,315)	-
	Share Issue Expenses	-	(3,089,615)
	<b>Net Cash Flow from Financing Activities</b>	<b>(8,744,698)</b>	<b>39,327,940</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,735,845</b>	<b>1,901,469</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,364,561</b>	<b>463,092</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,100,406</b>	<b>2,364,561</b>
	<b>Components of Cash and Cash Equivalents</b>	<b>Year ended 31-March-19. Rs.</b>	<b>Year ended 31-March-18. Rs.</b>
	<b>Cash on hand &amp; Equivalents</b>		
	- Cash on hand	505,287	292,421
	<b>Balances with Scheduled Banks</b>		
	- In Deposits Accounts	3,548,076	1,510,000
	- In Current Accounts	47,044	562,141
		<b>4,100,406</b>	<b>2,364,561</b>

## Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.
- Figures of Cash & Cash Equivalents have been taken from Note 13

As per our report of even date attached

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN TECHNOCAST LTD.**

**Sd/-**  
**Shilpang V. Karia**  
Partner  
M. No. - 102114

**Sd/-**  
**Rameshbhai D. Khichadia**  
Director  
DIN : 00087859

**Sd/-**  
**Anilbhai V. Bhalu**  
Managing Director  
DIN : 03159038

**Sd/-**  
**Urvi H. Kesariya**  
Company Secretary

**Sd/-**  
**Prashant B. Bhatti**  
Chief Financial Officer

Place : Rajkot  
Date : 27th May, 2019

Place : Rajkot  
Date : 27th May, 2019



## NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As At		As At	
	31-March-19. Number	31-March-19. Amt. (Rs.)	31-March-18. Number	31-March-18. Amt. (Rs.)
<b>NOTE - 1 : SHARE CAPITAL</b>				
<b>a. Authorized :</b>				
Equity Shares of Rs. 10/- Each	7,000,000	70,000,000	7,000,000	70,000,000
<b>Total</b>	<b>7,000,000</b>	<b>70,000,000</b>	<b>7,000,000</b>	<b>70,000,000</b>
<b>b. Issued, Subscribed &amp; Paid Up :</b>				
Equity Share Capital	5,105,025	51,050,250	5,105,025	51,050,250
<b>Total</b>	<b>5,105,025</b>	<b>51,050,250</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-19.		31-March-18.	
	Number	Amount	Number	Amount
<b>Equity Shares :</b>				
Shares outstanding at the beginning of year	5,105,025	51,050,250	4,108,824	41,088,240
Shares issued during the period	-	-	996,201	9,962,010
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,105,025	51,050,250	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-19.		31-March-18.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Rameshbhai D. Khichadia	837,092	16.40%	837,092	16.40%
2	Gopal D. Khichadiya	285,453	5.59%	285,453	5.59%
3	Dharmeshbhai J. Pansuria	257,364	5.04%	257,364	5.04%
4	Anilbhai V. Bhalu	292,920	5.74%	292,920	5.74%
5	Smitbhai V. Bhalu	276,592	5.42%	276,592	5.42%

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

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
<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	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil
<b>Unpaid Calls</b>	<b>2018-19</b>	<b>2017-18</b>			
By Directors	Nil	Nil			
By Officers	Nil	Nil			



## NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As At 31-March-19. Rs.	As At 31-March-18. Rs.
<b>NOTE - 2 : RESERVE AND SURPLUS :</b>		
<b>Surplus</b>		
Balance As Per Last Financial Statements	27,563,075	15,487,682
Add : Current Year Profits / (Loss)	9,364,215	12,075,393
Less : Dividend & Dividend Distribution Tax	(1,846,315)	-
<b>Total Surplus</b>	<b>35,080,975</b>	<b>27,563,075</b>
<b>Share Premium</b>	<b>24,750,000</b>	<b>24,750,000</b>
<b>Closing Balance</b>	<b>59,830,975</b>	<b>52,313,075</b>
<b>TOTAL NOTE 2</b>		
<b>NOTE - 3A : LONG TERM BORROWINGS :</b>		
[Refer Note 24(2A)]		
<b>Secured</b>		
<b>Term Loans</b>		
From Banks	11,722,270	14,606,811
From Banks - Vehicle Loans	613,587	-
<b>TOTAL NOTE 3A</b>	<b>12,335,857</b>	<b>14,606,811</b>
<b>NOTE - 3B : LONG TERM LIABILITIES :</b>		
[Refer Note 24(2B)]		
From Banks - Vehicle Loans	615,564	1,058,190
<b>TOTAL NOTE 3B</b>	<b>615,564</b>	<b>1,058,190</b>
<b>NOTE - 4 : LONG-TERM PROVISIONS :</b>		
<b>Provision for Employee Benefits</b>		
[Refer Note 24(9)]		
Gratuity (unfunded)	-	932,646
<b>TOTAL NOTE 4</b>	<b>-</b>	<b>932,646</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	30,038,032	28,494,517
<b>TOTAL NOTE 5</b>	<b>30,038,032</b>	<b>28,494,517</b>
<b>NOTE - 6 : TRADE PAYABLES :</b>		
[Refer Note 24(12)]		
<b>Micro, Small &amp; Medium Enterprises</b>		
Trade payable for goods & expenses	30,096,409	19,172,455
<b>Other than Micro, Small &amp; Medium Enterprises</b>		
Trade payable for goods & expenses	40,074,235	23,987,546
<b>TOTAL NOTE 6</b>	<b>70,170,643</b>	<b>43,160,001</b>
<b>NOTE - 7 : OTHER CURRENT LIABILITIES :</b>		
(a) Current Maturities of Long Term Debts	5,923,406	5,075,855
(b) Statutory Liabilities	575,038	211,530
(c) Advances Received from Customers	1,546,814	150,059
<b>TOTAL NOTE 7</b>	<b>8,045,258</b>	<b>5,437,445</b>
<b>NOTE - 8 : SHORT TERM PROVISIONS :</b>		
<b>a. Provision for employee benefits</b>		
Salary & Reimbursements	1,370,180	690,017
Contribution to PF	134,342	109,215
Earn Leave Pay	354,250	283,731
Gratuity (Short Term Portion)	277,587	36,223
<b>TOTAL (a)</b>	<b>2,136,359</b>	<b>1,119,186</b>
<b>b. Others</b>		
Provision for Current Income-Tax	4,175,000	5,000,000
Provision for Unpaid Expenses	946,076	633,996
<b>TOTAL (b)</b>	<b>5,121,076</b>	<b>5,633,996</b>
<b>TOTAL NOTE 8 (a+b)</b>	<b>7,257,435</b>	<b>6,753,182</b>



## NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2019

**NOTE - 9 : FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 1-04-2018	Additions during the year	Deductions during the year	As on 31-03-2019	As on 1-04-2018	Depreciation for the year	Deductions	As on 31-03-2019	As on 31-03-2019	As on 31-03-2018
<b>a. Tangible Assets</b>										
<b>Land</b>										
Factory Land	3,412,613	-	-	3,412,613	-	-	-	-	3,412,613	3,412,613
Open Plot	900,280	-	-	900,280	-	-	-	-	900,280	900,280
<b>Factory Buildings</b>	34,310,657	999,633	-	35,310,290	6,093,525	2,698,370	-	8,791,895	26,518,396	28,217,133
<b>Plant &amp; Machinery</b>										
Machineries	28,305,092	18,960,692	-	47,265,784	11,131,062	5,580,464	-	16,711,526	30,554,258	17,174,030
Air Conditioners	1,297,874	21,484	-	1,319,358	418,212	162,751	-	580,963	738,396	879,662
Water Cooler	23,575	-	-	23,575	16,398	1,300	-	17,698	5,878	7,178
Refrigeration	30,800	-	-	30,800	17,848	2,344	-	20,192	10,609	12,953
Laboratory Equipments	1,004,684	-	-	1,004,684	846,557	32,163	-	878,720	125,964	158,127
Electrifications	4,169,277	2,585,921	-	6,755,198	2,270,628	914,872	-	3,185,500	3,569,699	1,898,650
Tools & Instruments	-	65,397	-	65,397	-	6,690	-	6,690	58,707	-
<b>Vehicles</b>										
Two Wheelers	111,586	-	-	111,586	87,844	6,422	-	94,266	17,321	23,743
Four Wheelers	2,952,266	1,385,080	-	4,337,346	1,714,495	699,359	-	2,413,854	1,923,492	1,237,771
<b>Office Equipments and</b>										
Furniture & Fixtures	4,167,741	74,296	-	4,242,037	1,732,960	651,379	-	2,384,339	1,857,698	2,434,781
CCTV Cameras	604,643	-	-	604,643	367,697	109,583	-	477,280	127,363	236,946
Mobiles	70,818	64,000	-	134,818	52,006	10,974	-	62,980	71,838	18,812
<b>Computers &amp; Softwares</b>										
Computers	812,093	12,585	-	824,678	691,162	72,388	-	763,550	61,128	120,931
Softwares	670,320	-	-	670,320	588,056	48,347	-	636,403	33,917	82,264
	<b>82,844,319</b>	<b>24,169,089</b>	<b>-</b>	<b>107,013,407</b>	<b>26,028,447</b>	<b>10,997,406</b>	<b>-</b>	<b>37,025,853</b>	<b>69,987,555</b>	<b>56,815,872</b>
<b>b. Capital Work In Progress</b>										
Electrifications	714,106	383,984	1,098,089	-	-	-	-	-	-	714,106
Plant & Machineries	8,280,400	5,449,331	13,729,731	-	-	-	-	-	-	8,280,400
	<b>8,994,506</b>	<b>5,833,315</b>	<b>14,827,821</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,994,506</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>69,987,555</b>	<b>65,810,378</b>
<b>PREVIOUS YEAR TOTAL</b>	<b>59,244,068</b>	<b>57,204,914</b>	<b>24,610,158</b>	<b>91,838,824</b>	<b>18,851,000</b>	<b>7,177,447</b>	<b>-</b>	<b>26,028,447</b>	<b>65,810,378</b>	<b>40,393,069</b>



## NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As At 31-March-19. Rs.	As At 31-March-18. Rs.
<b>NOTE - 10 : LONG TERM LOANS &amp; ADVANCES :</b>		
Security Deposits	5,563,307	5,165,641
<b>TOTAL NOTE 10</b>	<b>5,563,307</b>	<b>5,165,641</b>
<b>NOTE - 11 : INVENTORIES :</b>		
<i>(As taken ,valued and certified by the management)</i>		
Raw Materials	23,634,661	23,321,837
Finished Goods	9,460,081	4,494,345
Semi-Finished Goods	4,989,737	6,507,010
Others - Waste & Scrap	119,541	70,234
<b>TOTAL NOTE 11</b>	<b>38,204,020</b>	<b>34,393,426</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.	2,687,512	11,052,468
- Outstanding or a period less than six months from the date they are due for payment.	112,304,153	71,744,693
<b>TOTAL NOTE 12</b>	<b>114,991,665</b>	<b>82,797,161</b>
<b>NOTE - 13 : CASH AND CASH EQUIVALENTS :</b>		
<b>a. Cash and Cash Equivalents</b>		
Cash on Hand	505,287	292,421
<b>TOTAL (a)</b>	<b>505,287</b>	<b>292,421</b>
<b>b. Bank Balances other than Cash and Cash Equivalents</b>		
i. In Current Accounts	47,044	562,141
ii. Balances in Deposits Accounts	3,548,076	1,510,000
<b>TOTAL (b)</b>	<b>3,595,120</b>	<b>2,072,141</b>
<b>TOTAL NOTE 13 (a+b)</b>	<b>4,100,406</b>	<b>2,364,561</b>
<b>NOTE - 14 : SHORT TERM LOANS AND ADVANCES :</b>		
<i>(Unsecured and considered good as certified by the management)</i>		
<b>a.</b> Prepaid Expenses	46,190	30,390
<b>b.</b> Balances With Government Authorities	3,836,530	5,212,621
<b>c.</b> Advances to Suppliers	41,192	6,546,740
<b>TOTAL NOTE 14</b>	<b>3,923,912</b>	<b>11,789,751</b>
<b>NOTE - 15 : OTHER CURRENT ASSETS :</b>		
<i>(Unsecured and considered good as certified by the management)</i>		
<b>a.</b> Interest Accrued on Deposits	256,146	227,663
<b>b.</b> Duty Drawback Receivable	141,968	71,908
<b>c.</b> Export Licence Income Receivable	717,990	161,082
<b>d.</b> Subsidy Receivable	385,670	-
<b>TOTAL NOTE 15</b>	<b>1,501,774</b>	<b>460,653</b>



**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE  
YEAR ENDED 31ST MARCH, 2019**

Particulars	For The Year 31-March-19. Rs.	For The Year 31-March-18. Rs.
<b>NOTE - 16 : REVENUE FROM OPERATION :</b>		
a. Sale of Products (Investment Casting)	270,010,112	191,567,970
b. Other Operating Revenues	4,085,123	2,027,155
<b>TOTAL NOTE : 16</b>	<b>274,095,235</b>	<b>193,595,124</b>
<b>NOTE - 17 : OTHER INCOME :</b>		
Interest Income	406,329	144,955
Foreign Exchange Fluctuation	238,076	26,136
Duty Drawback Income	678,329	161,082
Export Licence Income	1,096,751	161,082
Rent Income	-	70,000
Discount / Rebate on Purchase	-	26,406
Subsidy	942,670	-
Other Misc. Income	425,253	21,433
<b>TOTAL NOTE : 17</b>	<b>3,787,408</b>	<b>611,094</b>
<b>NOTE - 18 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :</b>		
Opening Stock :	23,321,837	13,583,739
Add : Purchases	181,247,383	111,397,176
Less : Closing Stock	23,634,661	23,321,837
<b>Raw Materials &amp; Components Consumed</b>	<b>180,934,559</b>	<b>101,659,078</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	9,460,081	4,494,345
Semi-Finished Goods	4,989,737	6,507,010
Waste & Scrap	119,541	70,234
<b>Total (a)</b>	<b>14,569,359</b>	<b>11,071,589</b>
<b>b. Stock At Commencement</b>		
Finished Goods	4,494,345	3,413,695
Semi-Finished Goods	6,507,010	12,487,292
Waste & Scrap	70,234	235,903
<b>Total (b)</b>	<b>11,071,589</b>	<b>16,136,890</b>
<b>TOTAL NOTE 19 (b-a)</b>	<b>(3,497,770)</b>	<b>5,065,301</b>
<b>NOTE - 20 : EMPLOYEE BENEFITS EXPENSES :</b>		
Salary, Wages and Bonus (including directors remuneration)	15,399,813	11,983,064
Contribution to Provident Fund & Gratuity Fund Provision	1,370,360	1,163,389
Staff Welfare Expenses	2,494,643	1,528,870
<b>TOTAL NOTE : 20</b>	<b>19,264,816</b>	<b>14,675,323</b>
<b>NOTE - 21 : FINANCE COSTS :</b>		
Interest on Term Loans	1,732,505	1,284,238
Interest on Working Capital Facilities	3,029,338	2,059,881
Other Interest	205,227	201,094
Other Borrowing Cost	761,247	1,199,869
<b>TOTAL NOTE : 21</b>	<b>5,728,317</b>	<b>4,745,082</b>
<b>NOTE - 22 : OTHER EXPENSES :</b>		
<b>a. Manufacturing &amp; Operating Costs</b>		
Jobwork Expenses	17,972,970	13,662,447
Consumption of Electric, Power and Fuel	20,732,584	16,175,353
Machinery Repairs & Maintenance	1,521,179	2,197,626
Other Manufacturing & Operating Expenses	2,859,469	891,659
<b>Total (a)</b>	<b>43,086,201</b>	<b>32,927,086</b>
<b>b. Sales &amp; Distribution Expenses</b>		
Sales Promotion Expenses	793,592	2,358,511
Transportation & Loading Expenses	661,064	390,170
<b>Total (b)</b>	<b>1,454,656</b>	<b>2,748,681</b>
<b>c. General &amp; Administrative Expenses</b>		
Rates & Taxes	273,278	240,316
Conveyance, Tour and Travelling Expenses	545,710	771,655
Audit Fees	37,500	30,000
Legal and Professional Expenses	632,482	643,250
Insurance	240,704	149,739
Share Issue Expenses	-	3,089,615
General Administration Expenses	4,696,759	3,409,250
<b>Total (c)</b>	<b>6,426,433</b>	<b>8,333,825</b>
<b>TOTAL NOTE 22 (a+b+c)</b>	<b>50,967,290</b>	<b>44,009,592</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 purchases.

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

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

##### Interest:

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

##### Rent:

Rent income is recognized on a time proportion basis at the rates and as per the terms & conditions agreed upon with the it.

##### Other Income:

Other Income being excise duty rebate claim, duty drawback 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
Air Conditioners	15 Years
Water Cooler	5 Years
Refrigeration	5 Years
Laboratory Equipments	10 Years
Electrifications	10 Years
Tools & Instruments	15 Years
Vehicles (Two Wheelers)	10 Years
Vehicles (Four Wheelers)	8 Years
Furniture & Fixtures	10 Years
CCTV Cameras	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 reassess 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 report of even date attached

**For, SVK & ASSOCIATES**

Chartered Accountants

Firm No. - 118564W

For and on behalf of the Board

**For CAPTAIN TECHNOCAST LTD.**

**Sd/-**

**Shilpang V. Karia**

Partner

M. No. - 102114

**Sd/-**

**Rameshbhai D. Khichadia**

Director

**DIN : 00087859**

**Sd/-**

**Anilbhai V. Bhalu**

Managing Director

**DIN : 03159038**

**Sd/-**

**Urvi H. Kesariya**

Company Secretary

**Sd/-**

**Prashant B. Bhatti**

Chief Financial Officer

Place : Rajkot

Date : 27th May, 2019

Place : Rajkot

Date : 27th May, 2019



## NOTE - 24 : NOTES ON ACCOUNTS

**1 Nature of Operations :-**

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

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

Amt O/s

Rs. 1,68,15,466/- 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. 10,01,171/- against hypothecation of vehicles financed.

**Cash Credit facilities from Banks**

Amt O/s

Rs. 3,00,38,032/- 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 9.00% to 11.50% 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. 10,58,190/- against hypothecation of vehicles in the name of directors.

**3 Managerial Remuneration to Directors**

- a) Salaries, Perquisites & Allowances  
b) Sitting Fees

	2018-2019	2017-2018
a)	3,120,000	2,400,000
b)	20,000	10,000
	<b>3,140,000</b>	<b>2,410,000</b>

**4 Payment to Auditor**

Statutory & Tax Audit Fees

\* excluding GST / Service Tax

	2018-2019 *	2017-2018
	37,500	30,000
	<b>37,500</b>	<b>30,000</b>

**5 The consumption of**

- Raw material  
i) Imported  
ii) Indigenously

	2018-2019		2017-2018	
	Rs.	%	Rs.	%
	Nil	Nil	Nil	Nil
i) Imported	180,934,559	100.00%	101,659,078	100.00%
ii) Indigenously	<b>180,934,559</b>	<b>100.00%</b>	<b>101,659,078</b>	<b>100.00%</b>

**6 Expenditure & Earnings in Foreign Exchange**

- a) Expenditure  
b) Earnings for sale of goods (FOB)

	2018-2019	2017-2018
a)	Nil	Nil
b)	33,410,526	7,116,985

**7 Deferred Tax Liability / (Assets) Comprise of the following**

- a) Deferred tax liabilities  
b) Deferred tax assets  
Related to Fixed Assets  
Related to Gratuity

	2018-2019	2017-2018
a)	-	-
b)	990,546	716,186
	80,834	308,361
	<b>1,071,380</b>	<b>1,024,547</b>
Deferred Tax Liability / (Assets) {Net} (a-b)	<b>(1,071,380)</b>	<b>(1,024,547)</b>

**8 Earning Per Share**

Particulars		2018-2019	2017-2018
Net Profit after tax (PAT) (Rs.)		9,364,215	12,075,393
Net Profit available to equity share holders (Rs.)	A	9,364,215	12,075,393
Adjusted Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS (considering right issue)	B	5,105,025	4,752,766
Basic & Diluted EPS (Rs.) *	(A/B)	1.83	2.54

\* Annualized

**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	2018-19	2017-18
Opening defined benefit obligation	968,869	598,595
Adjustment during the year (Net)	(691,282)	370,274
Closing defined benefit obligation	277,587	968,869

**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.



## NOTE - 24 : NOTES ON ACCOUNTS

## 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 / Directors**

Anilbhai Vasantbhai Bhalu  
Shaileshbhai Karshanbhai Bhut  
Ankur P. Makwana (CS) (01.04.17 to 31.08.17)  
Urvi H. Kesariya (CS) (w.e.f. 15.09.17)  
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	Transations	Amt. (Rs.) 18-19	Amt. (Rs.) 17-18
Anilbhai Vasantbhai Bhalu	Loans & Advances Repaid	-	2,150,000
Shaileshbhai Karshanbhai Bhut	Loans & Advances Repaid	-	2,595,000
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	1,560,000	1,200,000
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	1,560,000	1,200,000
Ankur P. Makwana (CS) (01.04.17 to 31.08.17)	Salary	-	32,408
Urvi H. Kesariya (CS) (w.e.f. 15.09.17)	Salary	113,259	56,714
Prashant B. Bhatti (CFO)	Salary	224,531	200,928
Pravinaben M. Paghadal	Sitting Fees	10,000	5,000
Jentilal P. Godhat	Sitting Fees	10,000	5,000
<b>Closing Balances</b>			
Anilbhai Vasantbhai Bhalu	Directors' Remuneration	113,000	89,800
Shaileshbhai Karshanbhai Bhut	Directors' Remuneration	103,000	59,800
Urvi H. Kesariya (CS) (w.e.f. 15.09.17)	Salary	14,517	7,092
Prashant B. Bhatti (CFO)	Salary	26,297	15,054

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

Name of Related Parties	Transations	Amt. (Rs.) 18-19	Amt. (Rs.) 17-18
Komalben S. Bhut	Loans & Advances Repaid	-	610,000
Dharmeshbhai J. Pansuriya	Loans & Advances Repaid	-	1,750,000
Dipakbhai D. Bhut	Loans & Advances Repaid	-	215,000
Durlabhbhai P. Bhut	Loans & Advances Repaid	-	540,000
Nitaben A. Bhalu	Loans & Advances Repaid	-	1,380,000
Rashmitaben S. Bhalu	Loans & Advances Repaid	-	470,000
Sanjaybhai D. Bhut	Loans & Advances Repaid	-	215,000
Sonalben S. Bhut	Loans & Advances Repaid	-	125,000
Smit V. Bhalu	Loans & Advances Repaid	-	273,000
Vaghjibhai G. Bhalu	Loans & Advances Repaid	-	1,905,000

Name of Related Parties	Transations	Amt. (Rs.) 18-19	Amt. (Rs.) 17-18
Ashokbhai K. Bhut	Salary	440,514	335,900
Sanjaybhai D. Bhut	Salary	670,948	150,000
<b>Closing Balances</b>			
Ashokbhai K. Bhut	Salary	43,384	24,085
Sanjaybhai D. Bhut	Salary	75,108	28,000



## NOTE - 24 : NOTES ON ACCOUNTS

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

Name of Related Parties	Transactions	Amt. (Rs.) 18-19	Amt. (Rs.) 17-18
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	-	60,631
Capital Polyplast (Guj) Pvt. Ltd.	Pur. of Fixed Assets (Incl. Taxes)	-	10,026
Captain Engineering Pvt Ltd	Rent Income	-	70,000
<b>Closing Balances</b>			
Captain Pipes Ltd.	Pur. of Fixed Assets (Incl. Taxes)	-	-
Captain Engineering Pvt Ltd	Rent Income	-	-

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

Particulars	(Rs. In Lacs)	
	2018-2019	2017-2018
Principal amount remaining unpaid to any supplier at the end of the year.	300.96	191.72
Interest due on above	2.75	1.91
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. For the year ended 31st March, 2018, the company was not available with the details regarding the status outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, hence the Company had not disclosed the same as required by Schedule III. The company now could identify the principal amount remaining unpaid as on 31st March, 2018 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.

Contingent Liabilities (Rs. In Lacs)	2018-2019	2017-2018
Letter of Credits	96.81	Nil

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

- 13 Dues, if any, from the other companies / parties under the same management at year end have been covered under related party disclosures.
- 14 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.
- 15 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.
- 16 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.
- 17 Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
- 18 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 report of even date attached  
**For, SVK & ASSOCIATES**  
 Chartered Accountants  
 Firm No. - 118564W

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

**Sd/-**  
**Shilpang V. Karia**  
 Partner  
 M. No. - 102114

**Sd/-**  
**Rameshbhai D. Khichadia**  
 Director  
 DIN : 00087859

**Sd/-**  
**Anilbhai V. Bhalu**  
 Managing Director  
 DIN : 03159038

**Sd/-**  
**Urvi H. Kesariya**  
 Company Secretary

**Sd/-**  
**Prashant B. Bhatti**  
 Chief Financial Officer

Place : Rajkot  
 Date : 27th May, 2019

Place : Rajkot  
 Date : 27th May, 2019