

5th  
Annual Report  
2014 - 2015

**CAPTAIN TECHNOCAST PVT. LTD.**



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**CAPTAIN TECHNOCAST PVT. LTD.**

### Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of CAPTAIN TECHNOCAST PVT. LTD. which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparations of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in 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, marketing judgments and estimate that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring 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.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
5. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015.
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirement**

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
10. 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 purpose 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, the Profit and Loss Statement, and the Cash Flow Statement deal with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





G. L. Kathrotia

B. Com., F. C. A.



**P. GHANSHYAM & CO.,**

Chartered Accountants,

605, Shilp Tower,  
Tagore Road,

**RAJKOT - 360 002**

**Phone : 2482965**

- e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has no pending litigation on its financial position in its financial statements ;
  - (ii) The Company has no material foreseeable losses on long term contract that required provision.
  - (iii) The Company has no amount that required to be transferred to the Investor Education and Protection Fund.

Place : Rajkot

Dated : 23rd August, 2015



**FOR P. GHANSHYAM & CO.,**

Chartered Accountants

Firm Reg. No. 103153W

  
(G. L. Kathrotia)

Proprietor

Memb. No. 32424



## CAPTAIN TECHNOCAST PVT. LTD.

(Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the members of Captain Technocast Pvt. Ltd. on the financial statements as of and for the year ended 31 March, 2015, we report that ;

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories have been physically verified by the management at the year end.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (b) In view of our comment given in Clause (iii)(a) above, the provisions of Clause 3(iii)(b) of the CARO 2015 are not applicable to the Company.
- (c) In view of our comment given in Clause (iii)(a) above, the provisions of Clause 3(iii)(c) of the CARO 2015 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from public during the year. Therefore, the Clause 3 (v) of the CARO 2015 are not applicable to the Company.
- (vi) We have been informed by the management that the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act.
- (vii) (a) According to the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) As informed to us and as per our verification there is no dues of Provident Fund, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have not been deposited on account of any dispute with the appropriate authorities.
- (c) In view of our comments, in Clause (vii)(b) above, the provisions of Clause 3(vii)(c) of the CARO, 2015 are not applicable to the Company
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the year covered by the audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.



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## CAPTAIN TECHNOCAST PVT. LTD.

(Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the members of Captain Technocast Pvt. Ltd. on the financial statements as of and for the year ended 31 March, 2015, we report that ;

- (x) According to the information and explanations given to us, the Company has not given any guarantee or loans taken by others from banks or financial institutions. Therefore, the provisions of Clause 3((x) of the CARO, 2015 are not applicable to the Company.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that term loans raised have been applied for the purpose for which the loans were obtained.
- (xxi) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company noticed or reported during the year.



Place : Rajkot  
Dated : 23rd August, 2015

**FOR P. GHANSHYAM & CO.,**

Chartered Accountants  
Firm Reg. No. 103153W

  
**(G. L. Kathrotia)**

Proprietor  
Memb. No. 32424

# CAPTAIN TECHNOCAST PVT. LTD.

## BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>I. EQUITY AND LIABILITIES:</b>			
<b>1. SHAREHOLDERS' FUNDS :</b>			
(a) Share capital	2	20544120	12700000
(b) Reserves and surplus	3	642633	-354452
(c) Money received against share warrants	-	0	0
<b>Sub Total</b>		<b>21186753</b>	<b>12345548</b>
<b>2. SHARE APPLICATION MONEY PENDING ALOTMENT :</b>			
	-	0	0
<b>3. NON-CURRENT LIABILITIES :</b>			
(a) Long-term borrowings	4	24570979	21106727
(b) Deferred tax liabilities (Net)	5	399000	40960
(c) Other long term liabilities	-	0	0
(d) Long term provisions	-	0	0
<b>Sub Total</b>		<b>24969979</b>	<b>21147687</b>
<b>4. CURRENT LIABILITIES :</b>			
(a) Short-Term Borrowings	6	16073178	12617743
(b) Trade Payables	7	29182388	25890671
(c) Other Current Liabilities	8	367625	3396044
(d) Short-Term Provisions	9	1023084	891435
<b>Sub Total</b>		<b>46646275</b>	<b>42795893</b>
<b>TOTAL</b>		<b>92803007</b>	<b>76289128</b>

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# CAPTAIN TECHNOCAST PVT. LTD.

## BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>II. ASSETS :</b>			
<b>1. NON-CURRENT ASSETS :</b>			
(a) Fixed Assets	10	25546009.65	26015619
(i) Tangible assets		0	0
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investment	-	0	0
(c) Deferred tax assets (Net)	-	0	0
(d) Long term loans and advances	-	0	0
(e) Other non-current assets	11	1309747	1657228
<b>Sub Total</b>		<b>26855756.65</b>	<b>27672847</b>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	-	0	0
(b) Inventories	12	16711795	15868413
(c) Trade Receivables	13	48422470	30904616
(d) Cash and Cash Equivalents	14	64242	548121
(e) Short-term Loans and Advances	-	0	0
(f) Other Current Assets	15	748743	1295131
<b>Sub Total</b>		<b>65947250</b>	<b>48616281</b>
<b>TOTAL</b>		<b>92803007</b>	<b>76289128</b>

**Accompanying Notes forming part of the Financial Statements**

1 to 37

As per our report of even date attached

**FOR P. GHANSHYAM & CO.,**  
Chartered Accountants  
Firm Reg. No. 103153W

(G. L. Kathrotia)

Proprietor

Memb. No. 32424

Place : Rajkot

Dated : 23rd August, 2015



On behalf of the Board of Director

*Bhutta*

Director

Dated : 23rd August, 2015

*Bhutta*

Director



# CAPTAIN TECHNOCAST PVT. LTD.

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
I. Revenue from Operation	16	108623534	84016629
II. Other Income	17	165287	232508
<b>III. Total Revenue ( I + II )</b>		<b>108788821</b>	<b>84249137</b>
<b>IV. Expenses:</b>			
1. Cost of Materials and Stores Consumed	18	81584813	61676771
2. Purchases of Stock-in-Trade	-		0
3. Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	19	-3099632	-1215702
4. Employee Benefits Expenses	20	4548879	3157041
5. Financial Costs	21	1335584	2873072
6. Depreciation and Amortization Expenses	10	4416219	3332427
7. Other Expenses	22	18247666	11797215
<b>Total Expenses</b>		<b>107033529</b>	<b>81620824</b>
<b>V. Profit Before Exceptional and Extraordinary Items and Tax ( III - IV )</b>		<b>1755292</b>	<b>2628313</b>
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax ( V - VI )		1755292	2628313
VIII. Extraordinary Items		0	0
<b>IX. Profit Before Tax ( VII - VIII )</b>		<b>1755292</b>	<b>2628313</b>
<b>X. Tax Expenses:</b>			
(1) Current tax (MAT)		-400000	-410500
(2) Deferred tax Charge		-358040	-2230
(3) MAT Credit Entitlement		0	371470
<b>XI. Profit(Loss) for the period from Continuing Operation ( IX - X )</b>		<b>997252</b>	<b>2587053</b>
XII. Profit/(Loss) from Discontinuing Operation		0	0
XIII. Tax Expenses of Discounting Operation		0	0

Contd.



# CAPTAIN TECHNOCAST PVT. LTD.

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>XIV. Profit/(loss) from Discontinuing Operation ( XII - XIII )</b>		<b>0</b>	<b>0</b>
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>997252</b>	<b>2587053</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic & Diluted		0.79	2.07
<b>Accompanying Notes forming part of the Financial Statements</b>	1 to 37		

As per our report of even date attached

**FOR P. GHANSHYAM & CO.,**

Chartered Accountants  
Firm Reg. No. 103153W

  
(G. L. Kathrotia)

Proprietor

Memb. No. 32424

Place : Rajkot

Dated : 23rd August, 2015



On behalf of the Board of Director



Director

Dated : 23rd August, 2015



Director



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### NOTE - 1 : ACCOUNTING POLICIES

#### 1. Corporate Information :

The Company is engaged in the business of manufacturing and selling of various types of quality lister & pitter connecting rods for engine for more than decade.

#### 2. Accounting Policies :

##### 2.1 Basis of Accounting :

The financial Statements are prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified U/s. 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

##### 2.2 Use of Accounting 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 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 estimate 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.

##### 2.3 Revenue Recognition :

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

##### 2.4 Fixed Assets :

Fixed assets are stated at cost (net of Modvat/Cenvat/VAT) less accumulated depreciation.

##### 2.5 Depreciation and Amortization :

Depreciation on fixed assets has been charged on W. D. V. method at the rates and useful life of the assets as specified in Schedule II to the Companies Act, 2013.

Due to operation of the new method of depreciation on the basis of useful life of the asset as per Schedule II of the Companies Act, 2013 from 01-04-14 has resulted in significant transitional effect on opening retained earnings as well as current year's profit of the Company. Change in the method of depreciation from WDV to useful life of the asset has resulted in more provision of depreciation amounting Rs. 1339088/-, consequently, current year's profit has been decreased by Rs. 1339088.

##### 2.6 Inventories :

Inventories of trading goods are valued at lower of cost or net realizable value.

##### 2.7 Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of that assets till such time the asset is ready for its intended use. Other borrowing costs are recognized as an expenses in the period in which they are incurred.



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# **CAPTAIN TECHNOCAST PVT. LTD.**

## **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**

### **2.8 Provision for Current and /deferred Tax :**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates applicable on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

### **2.9 Cash Flow Statement :**

Cash Flows are reported using indirect method, whereby profit/(loss) before extraordinary items and taxes is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **2.10 Earning per Share (EPS) :**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighed average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.





# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>2 SHARE CAPITAL :</b>		
(a) <b>Authorised :</b>		
-1500000 Equity Shares of Rs. 10/- each.	15000000	15000000
(b) <b>Issued, Subscribed &amp; Fully Paid :</b>		
- 1270000 Equity Shares of Rs. 10/- each fully paid		
- (Previous year 1250000 Equity Shares of Rs. 10/- each fully paid)	20544120	12700000
(c) <b>Par Value Per Share</b>	10	10
(d) <b>Number of Shares outstanding at the beginning of the reporting period</b>	2054412	1270000
<b>Number of Shares outstanding at the end of the reporting period</b>	2054412	1270000
(e) <b>the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and repayment of capital.</b>	0	0
(f) <b>Shares in respect of each class in the company held by its holding company or ultimate holding company.</b>	0	0
(g) <b>Shareholders holding more than 5% Shares :</b>		
<b>Names of Shareholders :</b>	No. of shares held	No. of shares held
	%	%
Rameshbhai D. Khichadia	372318	195000
Gopal D. Khichadiya	144375	105000
Sangeetaben R. Khichadia	80000	80000
Dharmeshbhai J. Pansuria	115823	71600
Shaileshbhai K. Bhut	109433	63900
Dharmeshbhai B. Dadhania	104338	64500
	926287	580000
(h) <b>Shares reserved for issue under option and contracts/ commitments for sale of shares/disinvestment.</b>	0	0
(i) <b>For the period of 5 years immediately preceding the date as at Balance Sheet is prepared :</b>		
- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	0	0
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares	0	0
- Aggregate number and class of shares bought back	0	0
(j) <b>Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date</b>	0	0
(k) <b>Calls unpaid</b>	0	0
(l) <b>Forfeited shares</b>	0	0



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>3 RESERVE AND SURPLUS :</b>		
(i) <b>Reserve and Surplus</b>		
(a) Capital Reserve - State Cash Subsidy	940400	940400
(b) Capital Redemption Reserve	0	0
(c) Security Premium Reserve	0	0
(d) Debenture Redemption Reserve	0	0
(e) Revaluation Reserve	0	0
(f) Share Option Outstanding Account	0	0
(g) Other Reserve : - State Cash Subsidy SIDBI	0	0
(h) Balance in Statement of Profit and Loss Account :		
- Opening Balance	-1294852	-3881905
- Add : Profit for the year	997252	2587053
- P.Y.IT / Short Provision of IT	-167	0
	<b>-297767</b>	<b>-1294852</b>
(ii) <b>Earmarked Investment Fund</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>642633</b>	<b>-354452</b>
<b>4 LONG TERM BORROWINGS :</b>		
(a) Bonds / Debentures	0	0
(b) Term Loans :		
Secured Loan :		
- From banks :	10570979	7106727
- From Others :	0	0
(c) Deferred Payment Liabilities	0	0
(d) Deposits	0	0
(e) Loans and Advances from Related Parties :		
- Unsecured :		
- From Directors & Shareholders & Related	14000000	14000000
<b>Term Loan from Bank :</b>		
Rate of Interest : 13.5%		
Terms of Repayment :		
Terms of Repayment : Repayable in 60 monthly instalment of Rs. 261398		
Secured by Hypothecation of Plant & Machinery & other Movable		
of the Company and guaranteed by all the Directors.		
Period and amount of default - Nil		
<b>Unsecured Loans :</b>		
Unsecured Loans from related parties are for long term and no terms		
of its repayment & interest are specified. No interest is paid during		
the period.		
(f) Long Term Maturities of Finance Lease Obligations	0	0
(g) Other Loans and Advances	0	0
<b>TOTAL</b>	<b>24570979</b>	<b>21106727</b>





# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>5 DEFERRED TAX LIABILITY (NET) :</b>		
	Deferred Tax Liability/ (Asset) as at	Current year Charge (Credit)
Deferred Tax Liability :		Deferred Tax Liability/ (Asset) as at
Related to assets - Tax Difference on Depr.	399000	358040
		40960
Net Deferred Tax Liability/(Asset)	<b>399000</b>	<b>358040</b>
		<b>40960</b>
<b>6 SHORT TERM BORROWINGS :</b>		
Secured :		
Cash Crdit from Bank of Baroda		16073178
(Secured by hypothecation of stock & other movable assets of the Company & guarantee by all Directors)		12617743
	<b>TOTAL</b>	<b>16073178</b>
		<b>12617743</b>
<b>7 TRADE PAYABLE :</b>		
(a) Trade payable for goods	27974545	24599851
(b) Trade payable for expenses	1207843	1290820
	<b>TOTAL</b>	<b>29182388</b>
		<b>25890671</b>
<b>8 OTHER CURRENT LIABILITIES :</b>		
(a) Current Maturities of Long Term Debts	0	3343963
(b) Current Maturities of Finance Lease Obligations	0	0
(c) Interest Accrued but not Due on Borrowings	0	0
(d) Interest Accrued and Due on Borrowings	0	0
(e) Income Received in Advance	0	0
(f) Unpaid Dividends	0	0
(g) Application Money Received for allotment of securities and due for refund and interest accrued thereon.	0	0
(h) Unpaid matured deposits and interest accrued thereon.	0	0
(i) Unpaid matured debentures and Interest Accrued thereon	0	0
(j) Other Payables :	367625	52081
	<b>TOTAL</b>	<b>367625</b>
		<b>3396044</b>
<b>9 SHORT TERM PROVISIONS :</b>		
(a) Provision For Employees Benefit	0	0
(b) Provision for current income-tax	400000	410500
(c) Other provisions :	623084	480935
	<b>TOTAL</b>	<b>1023084</b>
		<b>891435</b>





# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31, 2015

### NOTE - 10 : FIXED ASSETS :

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01/04/2014 Rs.	Addi- tions Rs.	Dispo- sals Rs.	Balance as at 31/03/2015 Rs.	Upto 31/03/2014 Rs.	For the Year Rs.	Dispo- sals Rs.	Upto 31/03/2015 Rs.	Balance as at 31/03/2015 Rs.	Balance as at 31/03/2014 Rs.
I	<b>Tangible Assets :</b>										
	Factory Land	3412613	0	0	3412613	0	0	0	0	3412613	3412613
	Factory Building	11238389	99621	0	11338010	2130574	864991	0	2995565	8342445	9107815
	Furniture & Fixtures	1763384	15175	0	1778559	452686	390105	0	842791	935768	1310698
	Computer System	291354	215052	0	506406	100032	216620	0	316652	189754	191322
	Plant Electrification	2546408	5375	0	2551783	637388	359412	0	996800	1554983	1909020
	Laboratory Equip.	1454305	102079	600000	956384	428454	294352	0	722806	233578	1025851
	Plant & Machinery	10788212	3782787	0	14570999	2614143	1975555	0	4589698	9981301	8174069
	Vehicle - Access	51886	0	0	51886	23152	7460	0	30612	21274	28734
	Vehicle - Activa	59700	0	0	59700	4489	15287	0	19776	39924	55211
	AirConditioners	155980	318871	0	474851	21400	62918	0	84318	390533	134580
	Motor Car	770999	0	0	770999	133097	210684	0	343781	427218	637902
	Mobile Phone	36041	7650	0	43691	8237	18836	0	27073	16618	27804
	<b>Total</b>	<b>32569271</b>	<b>4546610</b>	<b>600000</b>	<b>36515881</b>	<b>6553652</b>	<b>4416219</b>	<b>0</b>	<b>10969871</b>	<b>25546009.65</b>	<b>26015619</b>
	<i>Previous Year Total</i>	29859709	2709562	0	32569271	0	3332427	0	6553652	26015619	26638484
II	<b>Intangible Assets</b>	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0	0	0	0	0
	<i>Previous Year Total</i>	0	0	0	0	0	0	0	0	0	0
III	<b>Capital Work-in-progress</b>	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0	0	0	0	0
	<i>Previous Year Total</i>	0	0	0	0	0	0	0	0	0	0
IV	<b>Intangible Assets under Development :</b>	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0	0	0	0	0
	<i>Previous Year Total</i>	0	0	0	0	0	0	0	0	0	0



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>11 OTHER NON-CURRENT ASSETS :</b>		
Electric Deposit	1018099	1345677
Gspc Gas Co. Ltd. -Deposit	270000	284579
Telephone Deposit	1000	1000
VAT Deposit	10000	10000
Preliminary Exp.	10648	15972
<b>TOTAL</b>	<b>1309747</b>	<b>1657228</b>
<b>12 INVENTORIES :</b>		
(As taken, valued & certified by Director)		
(a) Raw Materials & Process Materials	11854147	14110397
(b) Work-in-process	2355055	53062
(c) Finished Goods	2324543	919626
(d) Stock-in-trade (in respect of goods acquired for trading)	0	0
(e) Stores and Spares	0	0
(f) Loose Tools	0	0
(g) Others : Waste & Scrap.	178050	785328
(Inventories are valued at lower of the estimated cost or net realizable value)		
<b>TOTAL</b>	<b>16711795</b>	<b>15868413</b>
<i>Details of Raw-materials : MS/Non-ferrous Scrap</i>	11854147	14110397
<i>Finished goods : Casting</i>	2324543	919626
<i>WIP : Castings</i>	2355055	53062
<b>13 TRADE RECEIVABLES :</b>		
(a) Secured, considered good :		
(b) Unsecured, considered good :		
- Outstanding or a period exceeding six months from the date they are due for payment.	78303	1433197
- Outstanding or a period less than six months from the date they are due for payment.	48344167	29471419
(c) Doubtful		
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or member	0	0
Others	0	0
<b>TOTAL</b>	<b>48422470</b>	<b>30904616</b>



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>14 CASH AND CASH EQUIVALENTS :</b>		
(i) Cash and Cash Equivalents :		
(a) Balance with banks :	10000	33772
(b) Cheques, drafts on hand	0	0
(c) Cash on hand	54242	514349
(d) Earmarked balances with banks	0	0
(ii) Balances with banks to the extent held as margin or security against the borrowings, guarantee or other commitments	0	0
(iii) Repatriation restrictions, if any, in respect of cash and bank balances.	0	0
(iv) Bank deposits with more than 12 months maturity.	0	0
<b>TOTAL</b>	<b>64242</b>	<b>548121</b>
<b>15 OTHER CURRENT ASSETS :</b>		
Balance With Central Excise	78023	39762
Balance With GVAT Authorities	0	456486
Balance With I.T. Authorities	395981	638065
Advances Recoverable in Cash or in Kind	274739	160818
<b>TOTAL</b>	<b>748743</b>	<b>1295131</b>
<b>16 REVENUE FROM OPERATION :</b>		
(a) Sale of products	121820673	88035849
(b) Sale of Services	0	0
(c) Other Operating Revenues	127616	5455205
	121948289	93491054
Less : Excise Duty	13324755	9474425
<b>TOTAL</b>	<b>108623534</b>	<b>84016629</b>
<b>17 OTHER INCOME :</b>		
Interest Income on Deposit	16199	122453
Interest on PGVCL	95632	106254
Excise Duties Rebate Claim	42098	3801
Interest on IT Refund	11358	0
<b>TOTAL</b>	<b>165287</b>	<b>232508</b>
<b>18 COST OF RAW MATERIAL AND STORES CONSUMED :</b>		
Opening Stock :	14110397	14993077
Add : Purchases	79328563	60794091
	93438960	75787168
Less : Closing Stock	11854147	14110397
<b>TOTAL</b>	<b>81584813</b>	<b>61676771</b>





# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>19 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b>		
Opening Stock :		
Finished Goods	919626	132886
Waste & Scrap	785328	92984
Semi- Finished Goods	53062	316444
<b>Sub-Total</b>	<b>1758016</b>	<b>542314</b>
Less : Closing stock :		
Finished Goods	2324543	919626
Waste & Scrap	178050	785328
Semi- Finished Goods	2355055	53062
<b>Sub-Total</b>	<b>4857648</b>	<b>1758016</b>
<b>TOTAL</b>	<b>-3099632</b>	<b>-1215702</b>
<b>20 EMPLOYEE BENEFITS EXPENSES :</b>		
Factory Staff Salary	1032730	816803
Directors Salary	1440000	960000
Office Staff Salary	1068505	967060
Staff Welfare Exp.	184097	29250
Staff Medical Exp.	13866	0
Workers Tea Coffee Snack Exp.	185720	0
Bonus Exp.	159923	117714
Earn Leave Salary	99486	71992
Provident Fund	364552	194222
<b>TOTAL</b>	<b>4548879</b>	<b>3157041</b>
<b>21 FINANCIAL COSTS :</b>		
<b>(a) Interest Expenses :</b>		
Bank Cash Credit & Term Loan Interest	1292073	2804961
Interest on Late Paymet - TDS	469	1584
Interest on Late Paymet - Service Tax	470	86
Interest on Motor Car Loan	42425	33940
Interest on Late Payment Excise	147	6
<b>(b) Other Borrowing Costs :</b>		
Bank Document Charges	0	32495
<b>TOTAL</b>	<b>1335584</b>	<b>2873072</b>
<b>22 OTHER EXPENSES :</b>		
<b>Direct Expenses :</b>		
Contractor (Jobwork) Exp.	2885455	1776149
Electric Power(iii) Exp.	8722255	7323051
Exchange Rate Diff.	51447	29008
<b>Total C/f.</b>	<b>11659157</b>	<b>9128208</b>



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>Total B/f.</b>	<b>11659157</b>	<b>9128208</b>
Factory Misc. Exp.	11270	16200
Job Work Exp. (Outside)	1698920	753115
Loading-Unloading Exp.	35490	0
Packing Exp.	165612	50194
Plant & Machinery Repairing Exp.	727955	352920
Excise Reversed on Jobwork	0	52709
Transportation Exp. (Inward)	163519	86742
VAT Reduced on OGS Sales	1964	0
Vat Reduce On Jobwork	0	158972
Vat Reverse On Jobwork Exp.	0	32883
Vat Reduce Exp.	118759	
<b>Total - A</b>	<b>14582646</b>	<b>10631943</b>
<b>Indirect Expenses :</b>		
Bank Charges & Commission Exp.	111257	65408
Auditors Remuneration Exp.	33090	22472
Bad Debt Exp.	1372234	0
Computer Repair Exps.	9050	6730
Courier Exp.	55189	50878
Exise Expenses	2500	1536
CST & VAT Exp.	10192	0
Instrument Calibration Exps.	8749	7351
Insurance Exp.	46756	27782
Internet Charges Exp.	22205	15850
ISO Certificat Obtain Exps.	114986	11516
Kasar & Discount	-65934	30424
Laboratory Equipment Exps.	0	5727
Late Payment Exps.	63993	0
Mobile Telephone Exp.	42653	45119
Motor Car Fuel & Repairing	76887	48673
Office Exp.	11488	0
Priliminary Exp W/off	5324	5324
Professional/Consultancy Fees	192286	100556
Roc Filing Fees Exp.	1200	2000
TDS Exp.	1600	0
Sales Commission Exps.	208266	74390
Sales Promotion Activity Exp.	239826	59500
Security Services Exp.	228000	195598
Share Capital Increase Exp.	187500	25000
Service Tax On Transportation Exp.	10888	2991
Service Tax Exp.	0	2327
<b>Total C/F.</b>	<b>2990185</b>	<b>807152</b>





# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>Total B/F.</b>	<b>2990185</b>	<b>807152</b>
Stationery & Printing Exp.	107378	174287
Telephone Exp.	23354	15233
Testing Charges Exp.	127613	25366
Transportation Exp. (Local)	150465	0
Transportation Exp. (Outward)	34400	22588
Travelling Exps.	137294	78034
Two Wheeler Fuel & Repair Exp.	55795	42612
Staff Uniform Exp.	38536	0
<b>Total - B</b>	<b>3665020</b>	<b>1165272</b>
<b>TOTAL - A + B</b>	<b>18247666</b>	<b>11797215</b>
<b>23</b> Contingent Liabilities and Commitments : (to the extent not provided for)		
(i) Contingent Liabilities	Nil	Nil
(a) Claim against the company not acknowledgement as debt		
(b) Guarantees		
(c) Other money for which the company is contingently liable		
(ii) Commitments	Nil	Nil
(a) Estimated amount of contracts remaining to be executed on capaital account and not provided for	Nil	Nil
(b) Uncalled liability on shares/investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil
<b>24</b> Value of imports calculated on CIF basis by the company during financial year in respect of :		
i. Raw materials	Nil	Nil
ii. Components and spare parts	Nil	Nil
iii. Capital Goods	Nil	Nil
<b>25</b> Expenditure in foreign currency on account of royalty, know-how, professional and consultation fees, interest and other matters :	Nil	Nil
<b>26</b> i. Total value of imported raw materials, spare parts and components consumed during the financial year	81584813	61676771
ii. Total value of all indigenous raw materials, spare parts and components similarly consumed	0	0
iii. Total value of imported and indigenous raw materials, spare consumed during the financial year	81584813	61676771
iv. Imported raw materials and spare parts consumed in %	0%	0%
v. Indigenous raw materials and spare parts consumed in %	100%	100%
<b>27</b> The amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil



# CAPTAIN TECHNOCAST PVT. LTD.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particular	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>28</b> Earning in fereign exchange :		
i. Export of goods calculated on FOB basis	611756	1212258
ii. Royalty, kno-how, professional and consultation fee	Nil	Nil
iii. Interest and dividend	Nil	Nil
iv. Other income	Nil	Nil
<b>29</b> The amount of dividends proposed to be distributed to Equity and preference shareholders :		
i. Proposed dividend for the period	Nil	Nil
ii. Amount per share	Nil	Nil
<b>30</b> Payment to Auditors :		
- As Auditor	33090	22472
<b>31</b> Prior period items	0	0
<b>32</b> Details of raw materials consumed : (In Rupees)		
Steel & Non-Ferrous Scrap	81584813	61676771
<b>33</b> Details of Manufactured Goods : (In Rupees)		
Product	0	0
Opening Stock	1758016	0
Closing Stock	4857648	1758016
Sales	121820673	88035849
<b>34</b> There is no employees getting remuneration as required under Section 217 (2-A) of the Companies Act, 1956	0	0
<b>35</b> Balance of Sundry Debtors, Creditors are subject to confirmation.		
<b>36</b> In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act,		
<b>37</b> Previous year's figures have been regrouped wherever necessary to confirm to the Current year's classification.		

Signature to Note No. 1 to 37

**FOR P. GHANSHYAM & CO.,**

Chartered Accountants

Firm Reg. No. 103153W

**(G. L. Kathrotia)**

Proprietor

Memb. No. 32424

Place : Rajkot

Dated : 23rd August, 2015



On behalf of the Board of Director

*Bhutta*

Director

Dated : 23rd August, 2015

*[Signature]*

Director