CAPTAIN
TECHNOCAST LIMITED

16TH ANNUAL REPORT

FY 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anilbhai Vasantbhai Bhalu (Managing Director)
Mr. Shailesh Karshanbhai Bhut (Whole Time Director)
Mr. Rameshbhai Devrajbhai Khichadia (Director)
Mr. Gopal Devrajbhai Khichadia (Director)
Mrs. Laxmipriya Binodkumar Dasmohapatra (Independent Director)
Mr. Jentilal Popatbhai Godhat (Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Prashant B. Bhatti (Chief Financial Officer)

COMPANY SECRETARY AND COMPLIANCEOFFICER

Mrs. Khushbu Kalpit Shah

STATUTORY AUDITORS

J C RANPURA & CO
Chartered Accountants
Star Avenue, First Floor, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 380 001(Gujarat - India)
Tel. + 91 0281 2480035 to 37
E-mail: mjranpura@jcranpura.com
www.jcranpura.com

SECRETARIAL AUDITOR

M/s. Kishor Dudhatra, Company Secretaries
FCS: 7236, C.P. NO. 3959
Peer Review Number: 1919/2022

BANKERS

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

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L27300GJ2010PLC061678

WEBSITE

www.captaintechnocast.com

INVESTOR SERVICES EMAIL ID

info@captaintechnocast.com

REGISTRAR AND SHARE TRANSFER AGENT

Big share Services Private Limited
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

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CAPTAIN TECHNOCAST LIMITED
Registered Office: Survey No-257, Plot No. 4,
N.H. No. 8-B, Shapar - Veraval, Dist: Rajkot - 360024.
Email: info@captaintechnocast.com
CIN: L27300GJ2010PLC061678
Website: www.captaintechnocast.com
Contact No: 2827 252411

NOTICE TO MEMBERS OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Members of **CAPTAIN TECHNOCAST LIMITED** will be held on Tuesday, September 29, 2026 at 11:00 A.M. IST through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1 TO CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 TO REAPPOINT A DIRECTOR IN PLACE OF MR. RAMESHBHAI DEVRAJBHAI KHICHADIA (DIN: 00087859), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.

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

"**RESOLVED THAT** Mr. Rameshbhai Devrajbhai 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."

SPECIAL BUSINESS:

ITEM NO. 3 TO RE-APPOINT SHRI ANILBHAI VASANTBHAI BHALU AS A MANAGING DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038) as a Managing Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from May 01, 2027 to April 30, 2032 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit."

Salary exclusive of all allowances	Upto Rs. 6,00,000 per month. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Annual bonus	Annual Bonus equal to the one-month salary or as decided by the board of directors will be paid.
Other Perquisites	A. Contribution to Provident Fund and Superannuation Fund, Contribution to Gratuity Fund: are as per rules of the company. B. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director. C. Reimbursement OF Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites
Other benefits	A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.

	B. He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary the remuneration of Mr. Anilbhai Vasantbhai Bhalu (DIN: 03159038), Managing Director, from time to time within the above prescribed limits and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

ITEM NO. 4 TO RE-APPOINT SHRI SHAILESH KARSHANBHAI BHUT AS A WHOLE TIME DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Shri Shailesh Karshanbhai Bhut (DIN:

03324485) as a Wholetime Director, designated as Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from May 01, 2027 to April 30, 2032 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit."

Salary exclusive of all allowances	Upto Rs. 6,00,000 per month. The Wholetime Director shall be entitled to such increment from time to time as the Board may by its discretion determine
Annual bonus	Annual Bonus equal to the one-month salary or as decided by the board of directors will be paid.
Other Perquisites	A. Contribution to Provident Fund and Superannuation Fund, Contribution to Gratuity Fund: are as per rules of the company. B. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director. C. Reimbursement OF Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites
Other benefits	A. The Wholetime Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. He shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at

	law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Wholetime Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary the remuneration of Mr. Shailesh Karshanbhai Bhut (DIN: 03324485), Wholetime Director, from time to time within the above prescribed limits and permitted under the Companies Act, 2013, as amended, during his term of office without being required to seek any fresh approval of the shareholders of the Company and the decision of the Nomination and Remuneration Committee shall be final and conclusive in that regard."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalise other terms of appointment and scope of work as may be in the overall interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and sign agreements, forms, declarations, returns, letters and papers as may be necessary, desirable and expedient to give effect to this resolution."

Date: 02.09.2026
Place: Rajkot
Registered Office:
SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B, SHAPAR (VERAVAL), RAJKOT, Gujarat, India, 360002

By Order of the Board of Directors,
CAPTAIN TECHNOCAST LIMITED

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

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In

accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and appointment at this AGM are also annexed.

3. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

4. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.captaintechnocast.com , websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to ksdudhatra@yahoo.com with a copy marked to evoting@nsdl.com and account@captaintechnocast.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on

"Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with Depository Participant.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address or through email at account@captaintechnocast.com to enable the Company to collect the relevant information and answer them in the Meeting.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

17. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

20. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

    a. Change in their residential status on return to India for permanent settlement
    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier

21. The Company has fixed 22nd September, 2026 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting and dividend if approved at the AGM.

22. M/s. Kishor Dudhatra, (FCS: 7236, Peer Review Number: 1919/2022), Company Secretary in Practice has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

23. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Also, members can send an Email to account@captaintechnocast.com

24. The Instructions for members for remote E-Voting are as under:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN

securities in demat mode with NSDL.	No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned

	below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below

in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

1. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
2. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdharapatel@gmail.com with a

copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to nsdl at evoting@nsdl.com

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to account@captaintechnocast.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and

are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@captaintechnocast.com. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/
APPOINTMENT AT THE
16TH ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015]

Name	**RAMESHBHAI DEVRAJBHAI KHICHADIA**	**ANILBHAI VASANTBHAI BHALU**	**SHAILESH KARSHANBHAI BHUT**
DIN	00087859	03159038	03324485
Date of Birth	11/05/1966	02/10/1977	06/03/1974
Age	60 years	49 Years	52 Years
Date of first Appointment	20/07/2010	21/07/2010	15/11/2010
Expertise in specific Functional Areas	Expertise in Management and Administration	Financial, marketing and policy decision	Expertise in the field of Plant Development and Production and Quality Control
Qualifications	B.Tech (Agri Engineering)	Diploma in Mechanical Engineering	10th pass
Directors in other Public Companies	Yes 1. Captain Pipes Limited 2. Captain Polyplast Limited 3. Captain Castech Limited	CAPTAIN CASTECH LIMITED	CAPTAIN CASTECH LIMITED
Other Positions	NIL	NIL	NIL
Chairmanship / Membership of Committee (s) of Board of Director of the Company.	• Member of audit committee in Captain Pipes Limited • Member of audit committee in Captain Polyplast Limited	• Member of audit committee in Captain Technocast Limited	• Member of Stakeholder relationship committee in Captain Technocast Limited • Member of CSR committee in Captain

	• Member of CSR committee in Captain Polyplast Limited		Technocast Limited
Membership of Committees in other unlisted Public Companies	Nil	Nil	Nil
Number of Board meeting attended during the year 2025-26	11	11	11
Inter Relationship	Brother of Gopal D. Khichadia ,Director	None	None
Last Remuneration drawn	--	42,00,000 Rs. per annum	43,80,000 per annum
Shares held in the Company as at 31st March, 2026	33,48,368	1171680	1013888
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO. 3 TO RE-APPOINT SHRI ANILBHAI VASANTBHAI BHALU AS A MANAGING DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

The Board of Directors of the Company ("Board"), at its meeting held on 2nd September,2026 has, subject to the approval of members, re-appointed Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 01st May, 2027 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038) as Chairman cum Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, Shri Anilbhai Vasantbhai Bhalu (DIN: 03159038) are as under:

I SALARY: upto Rs. 6,00,000/- per month.

II BONUS: Annual Bonus equal to the one month salary or as decided by the board of directors will be paid.

III. OTHER PERQUISITES:

A. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND, CONTRIBUTION TO GRATUITY FUND: are as per rules of the company.

B. USE OF CAR AND TELEPHONE: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director.

C. REIMBURSEMENT OF EXPENSES: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013

Shri Anilbhai V. Bhalu satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not

disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shri Anilbhai V. Bhalu are provided in the "Annexure" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Anilbhai V. Bhalu under Section 190 of the Act.

Shri Anilbhai V. Bhalu is interested in the resolution set out at Item No.3 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.3 of the Notice for approval by the members.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is engaged in business of Investment castings highly efficient metal forming method widely used in producing automobile parts etc.

(ii) Date or expected date of commencement of commercial production: The Company is an existing Company and is in operation since long.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not applicable.

(iv)Financial performance based on given indicators.	**Particulars**	**2025-26 (Rs. In Lacs)**	**2024-25 (Rs. In Lacs)**
		(standalone)	(standalone)
	Total Income	11,129.13	8,283.38
	Profit Before Tax, Financial Cost and Depreciation	1652.12	1240.4
	Depreciation	156.34	128.28
	Finance Cost	139.82	82.76
	Profit Before Tax	1,355.96	1,029.36
	Tax	337.59	261.28
	Profit After Tax	1,018.37	768.08
	Equity Capital (in Lakhs)	2322.01	1161.01
	Earnings per share (Rs.)*	4.39	3.31
(v) Export performance based on given indicators.	**Particulars**	**2025-26 (Rs. In Lacs)**	**2024-25 (Rs. In Lacs)**
	Foreign Exchange Earning	4,105.11	3,309.64
	Foreign Exchange Outgo	--	--

(vi) Foreign investments or collaborators, if any: None

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details: Mr. Anil V. Bhalu, aged 49 years, is Diploma in Mechanical Engineering. He has around 27 years of experience in the field of metal casting.

(b) Details of Past remuneration (last three years) Per Annum are as under.

Particulars	Salary
March 31, 2026	42,00,000
March 31, 2025	52,00,000
March 31, 2024	32,60,000

(c) Job Profile and his Suitability: Mr. Anil V. Bhalu is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

(d) Remuneration Proposed: The proposed remuneration of Mr. Anil V. Bhalu as Managing Director of the Company is as per annexed with notice general meeting.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. (f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. Mr. Anilbhai V. Bhalu has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Managing Director. He is holding 5.04% of total paid up share capital of the company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits manufacturing of CASTING PRODUCTS, which is the main business of the Company is totally based on demand and is largely based on industrial growth, as prevailing market conditions, war situations and policy changes, will definitely affect the business of company. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.

(b) Steps taken or proposed for improvement The Company have been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production, realizing that it has little control over Government policies. The Company hopes to increase the production volumes, curtailing running cost, reduced manpower and reduced operational losses.

(c) Expected increase in productivity and profit in measurable terms. In the year 2026-27, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Anilbhai Vasantbhai Bhalu, the Managing Director, shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. Such documents shall also be made available on the website of the Company, www.captaintechnocast.com, to facilitate online inspection till the conclusion of the Meeting.

Brief Profile of director seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

The Board of Directors recommend passing of the special Resolution to approve re-appointment of Mr. Anilbhai Vasantbhai Bhalu as the Managing Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.3 of the accompanying Notice.

Mr. Anilbhai Vasantbhai Bhalu himself and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

ITEM NO. 4 TO RE-APPOINT SHRI SHAILESH KARSHANBHAI BHUT AS A WHOLE TIME DIRECTOR AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

The Board of Directors of the Company ("Board"), at its meeting held on 2nd September,2026 has, subject to the approval of members, re-appointed Shri Shailesh Karshanbhai Bhut (DIN: 03324485) as Wholetime, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from 01st May, 2027 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Shri Shailesh Karshanbhai Bhut as Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to, Shailesh Karshanbhai Bhut (DIN: 03324485) are as under:

I SALARY: upto Rs. 6,00,000/- per month.

II BONUS: Annual Bonus equal to the one-month salary or as decided by the board of directors will be paid.

III. OTHER PERQUISITES:

A. CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND, CONTRIBUTION TO GRATUITY FUND: are as per rules of the company.

B. USE OF CAR AND TELEPHONE: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director.

C. REIMBURSEMENT OF EXPENSES: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to applicable provisions of Schedule V to the Companies Act, 2013

Shri Shailesh Karshanbhai Bhut satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Details of Shailesh Karshanbhai Bhut are provided in the "Annexure" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shailesh Karshanbhai Bhut under Section 190 of the Act.

Shailesh Karshanbhai Bhut is interested in the resolution set out at Item No.4 of the Notice. None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

The following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is engaged in business of Investment castings highly efficient metal forming method widely used in producing automobile parts etc.

(ii) Date or expected date of commencement of commercial production: The Company is an existing Company and is in operation since long.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not applicable.

(iv)Financial performance based on given indicators.	**Particulars**	**2025-26 (Rs. In Lacs)**	**2024-25 (Rs. In Lacs)**
		(standalone)	(standalone)
	Total Income	11,129.13	8,283.38
	Profit Before Tax, Financial Cost and Depreciation	1652.12	1240.4
	Depreciation	156.34	128.28
	Finance Cost	139.82	82.76
	Profit Before Tax	1,355.96	1,029.36

	Tax	337.59	261.28
	Profit After Tax	1,018.37	768.08
	Equity Capital (in Lakhs)	2322.01	1161.01
	Earnings per share (Rs.)*	4.39	3.31
(v) Export performance based on given indicators.	**Particulars**	**2025-26 (Rs. In Lacs)**	**2024-25 (Rs. In Lacs)**
	Foreign Exchange Earning	4,105.11	3,309.64
	Foreign Exchange Outgo	--	--

(vi) Foreign investments or collaborators, if any: None

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details: Mr. Shailesh Karshanbhai Bhut, aged 53 years, is Diploma in Mechanical Engineering. He has around 35 years of experience in the field of metal casting.

(b) Details of Past remuneration (last three years) Per Annum are as under.

Particulars	**Salary**
March 31, 2026	43,80,000 Rs.
March 31, 2025	53,80,000 Rs.
March 31, 2024	31,80,000 Rs.

(c) Job Profile and his Suitability: Mr. Shailesh Karshanbhai Bhut is the wholetime Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.

(d) Remuneration Proposed: The proposed remuneration of Mr. Shailesh Karshanbhai Bhut as wholetime Director of the Company is as per annexed with notice general meeting.

(e) Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses. (f) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. Mr. Shailesh Karshanbhai Bhut has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of a Managing Director. He is holding 4.36% of total paid up share capital of the company.

III. OTHER INFORMATION:

(a) Reasons of loss or inadequate profits manufacturing of CASTING PRODUCTS, which is the main business of the Company is totally based on demand and is largely based on industrial growth, as prevailing market conditions, war situations and policy changes, will definitely affect the business of company. Frequent change in government policies, raw material prices and healthy competition affect the profitability of company.

(b) Steps taken or proposed for improvement The Company have been taking all measures within its control to maximize efficiencies and optimize costs to lower the cost of production, realizing that it has little control over Government policies. The Company hopes to increase the production volumes, curtailing running cost, reduced manpower and reduced operational losses.

(c) Expected increase in productivity and profit in measurable terms. In the year 2026-27, it is expected that the production and recovery will be better than the previous year. The fundamentals of the Company are sound and it has well balanced and diversified business and has the potential of not being just profitable but achieving significant growth. In view of the facts stated above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

A copy of the draft agreement proposed to be entered into between the Company and Mr. Shailesh Karshanbhai Bhut, the wholetime Director, shall be made available for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the ensuing Annual General Meeting. Such documents shall also be made available on the website of the Company, www.captaintechnocast.com, to facilitate online inspection till the conclusion of the Meeting.

Brief Profile of director seeking appointment / re-appointment as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is as under:

The Board of Directors recommend passing of the Special Resolution to approve re-appointment of Mr. Shailesh Karshanbhai Bhut, the wholetime Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.4 of the accompanying Notice.

Mr. Shailesh Karshanbhai Bhut himself and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

By Order of the Board of Directors,
CAPTAIN TECHNOCAST LIMITED

Date: 02.09.2026
Place: Rajkot

Registered Office:
SURVEY NO-257, PLOT NO. 4, N.H. NO. 8-B,
SHAPAR (VERAVAL), RAJKOT, RAJKOT,
Gujarat, India, 360002

Sd/-
ANILBHAI VASANTBHAI BHALU
MANAGING DIRECTOR
DIN: 03159038

DIRECTORS' REPORT

Dear Member,

The Directors present this 16th Annual Report of Captain Technocast Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2026.

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

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended on 31st March, 2026, in respect of Captain Technocast Limited.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS:

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below

(Rs. In Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended on 31.03.2026	Year Ended on 31.03.2025	Year Ended On 31.03.2026	Year Ended On 31.03.2025
Revenue from operations	12986.84	9215.62	10839.71	8156.64
Other Income	320.02	135.93	289.42	126.74
Total Revenue	**13306.86**	**9351.55**	**11129.13**	**8283.38**
Operating and Administrative expenses	11245.2	8044.75	9477.01	7042.98
Operating Profit before finance costs, Depreciation and Tax	**2061.66**	**1306.8**	**1652.12**	**1240.40**
Less: Depreciation and Amortization expenses	263.59	129.68	156.34	128.28
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	**1798.07**	**1177.12**	**1495.78**	**1112.12**
Less: Finance Costs	193.42	87.26	139.82	82.76
Less: Exceptional Item	0	0	0	0
Profit Before Tax (PBT)	**1604.65**	**1089.86**	**1355.96**	**1029.36**
Provision for Tax (Including Deferred Tax)	376.64	269.54	337.59	261.28
Profit after Tax	**1228.01**	**820.32**	**1018.37**	**768.08**
Share in profit(loss) of associate company	24.62	19.30	**0**	**0**
Profit (loss) for the period (before minority interest adjust)	**1252.63**	**839.62**	**0**	**0**
Minority interest in Profit (loss)	-90.36	-35.03	0	0
Profit (loss) for the period (after minority interest adjust)	**1162.27**	**804.59**	**1018.37**	**768.08**
Profit available for appropriation	**1162.27**	**804.59**	**1018.37**	**768.08**

Standalone Financial Results:

During the Financial Year (FY) 2025-26, the Company has achieved total income of Rs. 11129.13 Lakhs as compared to Rs. 8283.38 Lakhs in FY 2024-25. The profit before tax for FY 2025-26 stood at Rs. 1355.96 Lakhs compared to Rs. 1029.36 Lakhs achieved in FY 2024-25. The profit after tax stood at Rs. 1018.37 Lakhs for FY 2025-26 as compared to Rs. 768.08 Lakhs for the previous year.

Consolidated Financial Results:

The Company's consolidated total income for FY 2025-26 was Rs. 13306.86 Lakhs as compared to Rs. 9351.55 Lakhs for the previous year. During the year under review, the consolidated profit after tax (after Minority interest adjustment) stood at Rs. 1162.27 Lakhs as compared to Rs. 804.59 Lakhs for the previous year.

2. STATEMENT OF DEVIATION OR VARIATION:

Disclosure pertaining to statement on deviation or variation in connection with preferential issue of warrants convertible into equity has been done as per LODR. There is no deviation or variation in utilisation of issue proceed during the year under review.

3. BUY-BACK OF SHARES:

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

4. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**
   There are no shares in the demat suspense account or unclaimed suspense account during the year.

5. **EMPLOYEE STOCK OPTION SCHEME (ESOP):**
   The Company does not have any Employee Stock Option Scheme (ESOP).

6. **HUMAN RESOURCES DEVELOPMENT:**
   Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. The Company invests in training and knowledge.

7. **TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**
   In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").
   In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remain to be paid and require to be transferred to the IEPF by the Company during the year under review.

8. **SHARE CAPITAL:**
   During the year under review, the Company has not altered/modified its authorised share capital and has not issued warrants convertible into equity shares on preferential basis. The Company has not issued any sweat equity shares to its directors or employees.

   It is hereby noted that there is no change in the Authorized Share Capital of the Company. However, the Paid-up Share Capital of the Company has been revised and presently stands as detailed below:

   a. Capital clause of memorandum of association of the company

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

   b. Board of Directors of the Company in its meeting held on Wednesday, 30th April, 2025 has considered allotment of 1 (One) Bonus Shares for every 1 (One) Equity Shares held by the Equity Shareholders of the Company.

   Consequently, the Paid-up Equity Share Capital of the Company stands increased from Rs. 11,61,00,500/ divided into 1,16,10,050 Equity Shares of Re. 10/- each to Rs. 23,22,01,000/- divided into 2,32,20,100 Equity Shares of Re. 10/- each.

   The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 23,22,01,000/- divided into 2,32,20,100 Equity Shares of Rs. 10/- each fully paid up.

   During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

9. **RESERVES AND SURPLUS:**
   The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2026.

10. **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**
    Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as ***ANNEXURE- 1.***

11. **CORPORATE GOVERNANCE:**
    The Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 a report on Corporate Governance, forms an integral part of this Annual Report. As a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed and forms part of this Report as ***ANNEXURE 2.***

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **ANNEXURE 3**. Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Report on Corporate Governance that forms part of this Annual Report.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Following material changes and commitments entered between the end of the financial year and the date of this Report:

The company obtained approval of shareholders for Sale of Shares of Vartis Engineering Private Limited, subsidiary by Postal Ballot on 17.06.2026. So, Vartis is no longer subsidiary of the company.

14. RISK MANAGEMENT POLICY:

Pursuant to Regulation 21 (5) of SEBI (LODR) Regulations, 2015, the company does not fall under list of Top 1000 companies and thus the company is not required to frame Risk Management Policy mandatorily.

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

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

The Company has formulated a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of The Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. Pursuant to the Listing Agreement read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V Company is exempted for upload whistle blower policy on company's website and give a link in director report.

16. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy. No complaints on sexual harassment were received during the year 2025-26.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, no approval of the Board or Members / Shareholders is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

There was materially significant Related Party Transactions made by the Company during the year which was as per shareholders' approval under the SEBI (LODR) Regulations,2018 Listing Regulations.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and in compliance with the Listing Regulations, is enclosed to this report as ANNEXURE–4.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of CAPTAIN TECHNOCAST LIMITED of even date of Standalone Financial Statements.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company during the period under review.

20. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

There was no valuation done in the company as there is no such incidents of one-time settlement.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year under review, impacting the going concern status and Company's operations in future.

22. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link https://www.captaintechnocast.com/annual-returns.html

23. CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

24. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

Details of subsidiaries:	
A. CAPTAIN CASTECH LIMITED	i. During the year under review, Captain Castech Limited, Subsidiary has posted a NIL turnover. The profit for the year amounted NIL. ii. Your company holds 70% of the total equity share capital.
B. X2 VALVES PRIVATE LIMITED	i. During the year under review, X2 VALVES Private Limited, Subsidiary has posted a turnover of 146479.90 thousand. The profit for the year amounted 6511.55 thousand. ii. Your company holds 70% of the total equity share capital.
C. VARTIS ENGINEERING PRIVATE LIMITED	i. During the year under review, VARTIS ENGINEERING PRIVATE LIMITED, Subsidiary Company has posted a turnover of Rs. 2928.62 Lakhs. The profit for the year amounted to Rs. 147.52/- Lakhs. i. Your company holds 51% of the total equity share capital. *The company obtained approval of shareholders for Sale of Shares of Vartis Engineering Private Limited by Postal Ballot In 17.06.2026.*
Details of associate:	
D. CAPTAIN METCAST PRIVATE LIMITED	i. During the year under review, Captain Metcast Private Limited, Associate Company has posted a turnover of Rs. 2357.97 Lakhs as against Rs. 2135.5 Lakhs in F.Y. 2024-25. The profit for the year amounted to RS. 123.1 Lakhs increased from profit of Rs. 96.49 Lakhs in F.Y. 2024-25. ii. Your company holds 20% of the total equity share capital.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries and Associate Company in Form No. AOC-1 is annexed to this report as ***ANNEXURE-5.***

26. CHANGE IN NATURE OF BUSINESS:

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

27. DIRECTORS:

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rameshbhai Devrajbhai Khichadia (DIN: 00087859), Director, retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM. His appointment is placed for approval of the members and forms part of the notice of the 16th AGM. The information about the Director seeking his reappointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been given in the notice convening the 16th AGM.

28. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- Mr. Anilbhai Vasantbhai Bhalu, Managing Director
- Mr. Shailesh Karshanbhai Bhut, Whole-time Director
- Mr. Prashant Bhupatbhai Bhatti, Chief Financial Officer
- Mrs. Khushbu Kalpit Shah, Company Secretary

During the year under review, CS Brinda Mehta vide her letter dated 31st July, 2025 has tendered her resignation from the post of Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company.

Mrs. Khushbu Kalpit Shah appointed as company & compliance office and a Key Managerial Personnel of the Company w.e.f 1st October,2025.

The remuneration and other details of these Key Managerial Personnel for Financial Year 2025-26 are provided in the Annual Return which is available on the website of the Company**.**

29. COMMITTEES:

As per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the following committees were constituted.

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee

30. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. The Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

31. AUDITORS & AUDITORS REPORT:

A. Statutory Auditors	The Shareholders at their meeting held on 30th September, 2022 had appointed M/s J C Ranpura & Co., Chartered Accountants (having Firm Registration Number is 108647W), Star Avenue, First Floor, Dr. Radha Krishnan Road, Opp. Rajkumar College, Rajkot - 360001, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 12th AGM (2023) till the conclusion of 17th AGM (2028).
B. Statutory Audit Report	There are no qualifications, reservations or adverse remarks made by M/s J C Ranpura & Co, Statutory Auditors (having Firm Registration Number is 108647W), in their report for the financial year ended 31st March, 2026.
C. Consolidated Financial Statements	The directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and prepared in accordance with the Accounting Principles generally accepted in India.

	In accordance with the Section 129(3) of the Companies Act, 2013, the audited consolidated financial statements are provided in this Annual Report.
D. Internal Auditor	CA PARIN PATEL, Rajkot, who are the Internal Auditors have carried out internal audit for the financial year 2025-26. Their reports were reviewed by the Audit Committee.
E. Cost Auditor	During the Financial Year 2025-26, your Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.
F. Secretarial Auditor and Secretarial Audit	Pursuant to the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **M/S KISHOR DUDHATRA**, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as ***ANNEXURE-6*****.** The report contain qualification, reservation, adverse remark or disclaimer as mentioned in the report.
G. Annual Secretarial Compliance Report	Being SME listed company Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is not applicable to the Company.
H. Reporting of Frauds by Auditors:	During the year under review, the Statutory Auditors, Internal Auditors, and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

32. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2025-26, the Board of Directors met Eleven times and the details of the meetings of the Board and its Committees are given in the Corporate Governance Report (ANNEXURE 2).

The gap intervening between two meetings was within the time prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. Details of attendance of meetings of Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

33. MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non- independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the financial year under review, the Independent Directors of the Company met on 30.03.2026 inter-alia, to discuss:

i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.

iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

34. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2025-26.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2025-26.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they have /have not appeared/ exempted for proficiency self-assessment test during the period under review.

35. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

36. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website: NA as the company is listed on SME platform.

37. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

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

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

38. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company has on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Companies Act, 2013. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.

The policy on The Nomination & remuneration Policy of the Company and other matters provided in Section 178(3) of the Companies Act, 2013 has been mentioned in corporate governance report.

39. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ANNEXURE–7 of this Report.

The information required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the ANNEXURE–7 forming part of the Report.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT: NA

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rules, 2014 are as follows:

a. Conservation of energy:

As required by Rule 8 to Companies (Account Rules, 2014),
Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.
No specific investments have been made for reduction in energy consumption.

b. Technology Absorption:

Company's products are manufactured by using in house/domestic know how and no outside Technology is being used for manufacturing activities. Therefore, no technology absorption is required. Further, the company has not incurred any expenses towards Research & Development.

c. Foreign Exchange earnings and Outgo:

The Company has not imported any raw materials, spare parts and components during the financial year and company has earned 4105.11 lakhs as an earning in foreign exchange (Export of goods calculated on FOB basis) and there was no foreign exchange outgo during the under review.

42. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Section 134 (3) (c) of the Companies Act, 2013 shall state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

44. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website and can be accessed by using web link at: https://www.captaintechnocast.com/insider-trading-policy.html

45. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

46. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the

Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The certificate is annexed in ANNEXURE-8.

47. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL:

WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at web link https://www.captaintechnocast.com/code-of-conduct.html

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is annexed in ANNEXURE 9.

48. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

49. ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the shareholders, bankers and the financial institutions for their cooperation and support to the operations and look forward for their continued support in future. The Directors also thank all the customers, vendor partners, also mention government and government authorities and other business associates for their continued support during the year. The Directors place on record their appreciation for the hard work put in by all employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

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

	SD/-	SD/-
DATE: 02.09.2026	ANILBHAI V. BHALU	SHAILESH K. BHUT
	Managing Director	Wholetime Director
PLACE: RAJKOT	DIN: 03159038	DIN: 03324485

ANNEXURE 1

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering Business performance and outlook (within limits set by Company's competitive position) is given below:

1. INDUSTRY OUTLOOK:

During the period under review economy was growing very fast. There was tremendous potential growth of these industries. As our business is the Investment castings highly efficient metal forming method widely used in producing automobile parts, there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS:

The company envisaged remarkable growth over previous years especially in the year 2025-26. Government is providing various incentives to agricultural industries. The Customers also growing rapidly. At the same time, there is intense price pressure from the competitors and international financial crisis.

3. INITIATIVES:

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

4. RISKS AND CONCERNS:

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

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

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2025-26 is not applicable: In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. "manufacturing and selling of Investment Casting". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

6. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2025-26 are as follows: (Rs in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Variance (%)
Revenue from operations	10839.71	8156.64	32.89
Profit before Tax- Continued Operation	1355.96	1029.36	31.72
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	1018.37	768.08	32.58

Key Financial Ratios:

Particulars	Numerator/Denominator	31-03-2026	31-03-2025	Change in %
(a) Current Ratio	Current Assets/ Current Liabilities	1.56	1.51	3.19%
(b) Debt-Equity Ratio	Total Debts/ Shareholder's Equity	0.19	0.09	119.73%
(c) Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	6.27	8.28	-24.27%
(d) Return on Equity Ratio	Profit after Tax/ Average Shareholder's Equity	22.64%	24.12%	-6.13%
(e) Inventory turnover ratio	Cost of Goods Sold/ Average Inventories	8.28	6.33	30.87%
(f) Trade receivables	Net Credit Sales/ Average Trade	6.86	6.29	8.99%

turnover ratio	Receivable			
(g) Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payable	5.13	3.74	37.26%
(h) Net capital turnover ratio	Total Turnover/ Average Working Capital	9.95	10.90	-8.70%
(i) Net profit ratio	Net Profit/ Total Turnover	9.39%	9.42%	-0.23%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	25.04%	25.63%	-2.32%
(k) Return on investment	Return on Investment/ Total Investment	0.00%	0.00%	

Reason of variance:

b) Due to Increase in debt as compared to Change in Shareholders' Equity, hence the ratio has changed.

c) Due to Additional borrowings during the year, repayment of debt has increased and interest also increased, hence ratio has declined.

e) Increase in sales and subsequently the purchased has also been increased as compared to inventory, hence the ratio has improved.

g) Increase in credit purchase as compared to average trade payables, hence the ratio has improved.

7. INTERNAL CONTROL SYSTEM:

Internal Control System plays an integral role in the Company's Success. It helps the management to monitor the effectiveness of the controls in an ever-changing environment. Internal control and risk management are critical in the process of setting and achieving operational, strategic, compliance and reporting objectives.

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly following all applicable statutes and General Accepted Accounting Principles.

The Company has an Audit Committee, where Chairman is independent director, in order to maintain objectivity. Internal Auditor of the Company conducts audit in various functional areas. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company. Internal Auditor, reports to the Audit Committee its findings and observations. Audit Committee meets at regular intervals to review audit issues and follow up on implementation of corrective actions.

Besides the above, the Company has also met the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

8. HUMAN RESOURCE:

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

9. FUTURE PLAN:

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

10. CAUTIONARY STATEMENT:

Statements made in Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions are "Forward looking Statement" within the meaning of applicable laws

and regulations. They are based on certain assumptions and expectations of future events. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand- supply condition, raw material availability, trained manpower, changes in Government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other incidental factors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

SD/-
ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN: 03159038

DATE: 02.09.2026
PLACE: RAJKOT

ANNEXURE 2

CORPORATE GOVERNANCE REPORT:

[Pursuant to Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

The Directors present the Company's Report on Corporate Governance for the financial year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants' viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is preceding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY:

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations.

II. BOARD OF DIRECTORS:

Composition of the Board
The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 2 (Two) Independent Directors including One Non-Executive Women Independent Director. No Director is related to each other.

Independent directors are non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2026.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. None of the Directors have attained the age of Seventy-five (75) years.

The Board is of the opinion that Independent Directors fulfil conditions specified under the Listing Regulations and are independent of the management of the Company.

Meetings and attendance
During the financial year 2025-26, Eleven Board Meetings were held on 30.04.2025, 08.05.2025, 08.07.2025, 31.07.2025, 05.09.2025, 01.10.2025, 28.10.2025, 13.11.2025, 04.12.2025, 31.01.2026 and 11.03.2026. The composition

of the Board, attendance at the Board Meetings during the year ended on 31st March, 2026 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Name of the Director	Category	Attendance particular 2025-26		
		Board Meeting held	Board Meeting	Last AGM
		During tenure of Director	Attended	Attend or Not
Shri Ramesh D. Khichadia	Director	11	11	YES
Shri Gopal D. Khichadia	Director	11	11	YES
Shri Anilbhai V. Bhalu	Managing Director	11	11	YES
Shri Shailesh K. Bhut	Whole Time Director	11	11	YES
Mrs. Laxmipriya B. Dasmohpatra	Independent Director	11	8	YES
Shri Jentilal P. Godhat	Independent Director	11	8	YES

Details regarding Directorship(s) and Committee Membership(s) in Other Companies:

Sr. No.	Name of Director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity- Category of Directorship
			Chairman	Member	Chairman	Member	
1)	Anilbhai Vasantbhai Bhalu	Managing Director	Nil	Yes	Nil	Nil	Nil
2)	Shailesh Karshanbhai Bhut	Whole-time director	Nil	Yes	Nil	Nil	Nil
3)	Jentilal Popatbhai Godhat	Independent Director	Nil	Nil	Nil	Nil	Nil
4)	Gopal Khichadia	Director	Nil	Yes	Nil	Yes	Yes
5)	Rameshbhai Devrajbhai Khichadia	Director	Nil	Yes	Nil	Yes	Yes
6)	Laxmipriya Binodkumar Dasmohapatra	Independent Director	Nil	Nil	Nil	Nil	Nil

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2026 are as under:

Name Of the Director	Name Of Other Entities in Which the Concerned Director Is a Director	Type Of Company (Listed/Unlisted Public/Private)	Category Of Directorship
Mr. Ramesh D. Khichadia	Captain Polyplast Limited Captain Pipes Limited Captain Castech Limited	Listed Company Listed Company Unlisted Public Company	Promoter And Executive Director Promoter And Non-Executive Director Promoter And Director
Mr. Gopal D. Khichadia	Captain Polyplast Limited Captain Pipes Limited Captain Castech Limited	Listed Company Listed Company Unlisted Public Company	Promoter And Non-Executive Director Promoter And Executive Director Promoter And Non-Executive Director
Mr. Anilbhai V. Bhalu	Captain Castech Limited Captain Metcast Private Limited X2 Valves Private Limited	Unlisted Public Company Private Company Private Company	Promoter And Non-Executive Director Promoter And Non-Executive Director Promoter And Non-Executive Director
Mr. Shailesh K. Bhut	Captain Castech Limited	Unlisted Public Company	Promoter And Non-Executive Director

Information to the Board

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

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

Disclosure of relationship between directors inter-se:

Mr. Ramesh D. Khichadia and Mr. Gopal D. Khichadia, director are related to each other. No Other Directors Are Related.

Shareholding of Non-Executive Directors:

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

Sr. No.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	Mr. Ramesh D. Khichadia	33,48,368	There is no convertible instruments outstanding in Company.
2	Mr. Gopal D. Khichadia	11,41,812	
3	Mrs. Laxmipriya B. Dasmohpatra	--	
4	Shri Jentilal P. Godhat	--	

Certificate of Non-Disqualification of Directors from Practicing Company Secretary:

In terms of the Listing Regulations, 2015, **CS KISHOR DUDHATRA**, Company Secretaries, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. The certificate forms part of Corporate Governance Report and is given in ***Annexure–10.***

Declaration of Independence

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16(1)(b) and 25 of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors maintained by Indian Institute of Corporate Affairs.

Chart/Matrix Setting Out the Skills/Expertise/Competence of the Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills / expertise / competence, possessed by the Board members, are given as below:

Mapping of the skills / expertise / competence actually available with the Board along with the names of Directors, is given below:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and Ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks

Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting Stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

Areas of Skills/ Expertise

Name of Director	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Rameshbhai D. Khichadia	√	√	√	√	√	
Gopal D. Khichadia	√	√	√		√	
Anilbhai V.Bhalu	√	√	√		√	√
Shailesh K. Bhut	√	√	√		√	√
Laxmipriya B. Dasmohpatra	√					
Jentilal P. Godhat	√				√	√

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

Independent Directors:
Independent Directors play a pivotal role in maintaining a transparent working environment in the Company.

They provide valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per Regulation 25(3) of the Listing Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the financial year 2025-26 is held on 30th March, 2026.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V, shall not apply to company, company is SME listed.

During the year, no independent director has resigned before the expiry of his/her tenure.

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

Management Discussion and Analysis
Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

Code of Conduct
The Board of Directors has laid down the Codes of Conduct ('Code'), for the all-Board members and senior management of the company.

These Codes have been posted on the Company's website www.captaintechnocast.com. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2026. A declaration to this effect signed by Mr. Anilbhai V. Bhalu, Managing Director is annexed to this Report.

Familiarization Programme for Independent Directors:
The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of

the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website: Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V, as per sub regulation 2(i) of regulation 46 of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to give web link of Familiarisation Programme for Independent Directors on Company Website.

Performance Evaluation of Board and its Committees:
The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

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

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

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Performance evaluation criteria for independent directors:
The Independent Directors shall be evaluated on the basis of the following criteria;
General:

a. Qualifications: Details of professional qualifications of the member.
b. Experience: Details of prior experience of the member, especially the experience relevant to the entity
c. Knowledge and Competency:
i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
d. Fulfilment of functions*:* Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
e. Ability to function as a team: Whether the person is able to function as an effective team- member
f. Initiative: Whether the person actively takes initiative with respect to various areas
g. Availability and attendance*:* Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
h. Commitment*:* Whether the person is adequately committed to the Board and the entity
i. Contribution*:* Whether the person contributed effectively to the entity and in the Board meetings
j. Integrity*:* Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for independent director:

a. Independence: Whether person is independent from the entity and the other directors and there if no conflict of interest.
b. independent views and judgement: Whether the person exercises his/ her own judgement and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of

performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

i. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated by paying sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors.

ii. Executive Directors:

The two Executive Directors (Chairman cum Managing Director and Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

iii. Details of remuneration paid to the Directors for the year ended 31st March, 2026. (Amount Rs. In lakhs)

Sr. no	Name of Directors and Designation	Category of Directorship	Salary	Commission	Sitting Fees	Others	Total
1	Ramesh D. Khichadia Director	Non-executive non-independent director	-	-	-	-	-
2	Gopal D. Khichadia Director	Non-executive non-independent director	-	-	-	-	-
3	Anilbhai V. Bhalu Managing Director	Executive Director	42	-	-	-	42
4	Shailesh K. Bhut Whole Time Director	Executive Director	43.80	-	-	-	43.80
5	Mrs. Laxmipriya B. Dasmohpatra Independent Director	Non-executive director	-	-	0.10	-	0.10
6	Jentilal P. Godhat Independent Director	Non-executive director	-	-	0.10	-	0.10

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

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

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were three Committees as on March 31, 2026 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

- **AUDIT COMMITTEE:**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Meeting, Attendance, Constitution & Composition of Audit Committee:

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

During the year under review, Audit Committee Meetings were held Five times on 08.05.2025, 08.07.2025, 28.10.2025, 13.11.2025 and 11.03.2026. The intervening gap between two meetings did not exceed 120 days.

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

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal Popatbhai Godhat	Chairman (Independent Director)	5/5
2	Mr. Anilbhai Vasantbhai Bhalu	Member (Managing Director)	5/5
3	Mrs. Laxmipriya B. Dasmohpatra	Member (Independent Director)	5/5

The Company Secretary was also Secretary to the Audit Committee.

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

Broad Terms of Reference:

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
    2. Changes, if any, in accounting policies and practices and reasons for the same
    3. Major accounting entries involving estimates based on the exercise of judgment by management
    4. Significant adjustments made in the financial statements arising out of audit findings
    5. Compliance with listing and other legal requirements relating to financial statements
    6. Disclosure of any related party transactions
    7. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties; **if applicable**
- Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
- Valuation of undertakings or assets of the company, **wherever it is necessary**;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; **if applicable**.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

Review of Information by Audit Committee:

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

➢ **NOMINATION AND REMUNERATION COMMITTEE:**

Meeting, Attendance, Constitution & Composition of Nomination and Remuneration Committee
The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee.

During the year under review, Nomination and Remuneration Committee Meetings was held on 31.07.2025 and 01.10.2025.

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

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal Popatbhai Godhat	Chairman (Independent Director)	2/2
2	Mrs. Laxmipriya B. Dasmohpatra	Member (Independent Director)	2/2
3	Mr. Gopal D. Khichadia	Member (Director)	2/2

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

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

➢ **STAKEHOLDERS RELATIONSHIP COMMITTEE/ SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE:**

Meeting, Attendance, Constitution & Composition of Investor Grievance Committee
The Share Transfer cum Investors'/ Shareholders' Grievance looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends/annual reports etc. The Company Secretary was Secretary to the Stakeholders Committee.

During the year under review, Share Transfer / Shareholders' Grievance Committee Meetings was held on 30.04.2025.

The composition of the Stakeholders Relationship Committee and details of meetings attended by the members:

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

Broad Terms of Reference

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

a) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Reviewing the measures taken for effective exercise of voting rights by shareholders.

c) Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Investor Grievance Redressal

Number of complaints received and resolved during the year under review and their breakup are as under:

Nature of Complaints	Complaint received	Complaint resolved
Non-receipt of refund order	**0**	**0**
Non-receipt of dividend warrants	**0**	**0**
Non-receipt of annual report	**0**	**0**
Non-receipt / credit of shares	**0**	**0**
TOTAL	**0**	**0**

CSR COMMITTEE:

The Company has constituted as CSR Committee as required under Section 135 of the Companies Act, 2013, read with rules made thereunder.

The present members of the CSR Committee comprises of Mr. Jentilal Popatbhai Godhat - Independent Director, is a Chairman of the CSR Committee, Mrs. Laxmipriya Binodkumar Dasmohapatra - Independent Director and Mr. Shailesh Karshanbhai Bhut- wholetime Director.

During the year under review, **CSR Committee** Meeting was held on 11.03.2026.

The composition of the **CSR COMMITTEE** and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Number of meetings held/attended
1	Mr. Jentilal Popatbhai Godhat	Chairman (Independent Director)	1/1
2	Mrs. Laxmipriya Binodkumar Dasmohapatra	Member (Independent Director)	1/1
3	Mr. Shailesh Karshanbhai Bhut	Member (Whole-time director)	1/1

The Company Secretary and Compliance Officer act as Secretary of the Committee. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

i. **BROAD TERMS OF REFERENCE:**

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of Corporate Social Responsibility Committee are as under

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

CSR Policy: The CSR Policy of Company is available at its website at https://captaintechnocast.com/.

IV. DISCLOSURE:

(a) Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;

Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions is *NOT APPLICABLE Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V. as per sub regulation 4 of regulation 19 and as specified as in Part D of the Schedule II of SEBI (LODR) Regulation, 2015 shall exempt SME Listed Company to formulate the Policy on materiality of related party transactions and upload on website and to give the weblink in report.*

(b) Accounting treatment in preparation of financial statements

The Company has followed the accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

(c) Risk Management

The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

As per the Regulation of 21 of SEBI LODR Regulation, 2015 shall be applicable to: the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year i.e. 2025-26; and high value debt listed entity. ***Our Company is not in the list of top 1000 listed entities as on 31st March, 2026. So, this regulation is not applicable.***

(d) Subsidiary Companies

As on March 31, 2026, the Company had 3 subsidiaries. For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner

• The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.

• The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Compliance Officer, in his absence managing director, who is responsible for setting forth procedures and implementation of the code for trading in company's securities

(f) Whistle Blower Policy/ Vigil Mechanism

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

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO&CFO of the company have certified regarding the financial statements for the year ended March 31, 2026 which is annexed to this Report.

(h) Pledge of Equity Shares:

All the promoters' shareholding is free from any encumbrance.

(i) Disclosure of Pending Cases/Instances of Non- Compliance

During the year, the Company could not appoint a Whole-time Company Secretary within the prescribed time limit under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, SEBI levied a penalty on the Company for the said non-compliance. After that CS Khushbu Kalpit Shah appointed a qualified Whole-time Company Secretary w.e.f 01.10.2025 and has taken necessary steps to ensure compliance with the applicable statutory and regulatory requirements going forward.

(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. Details of non-compliance, if any: There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations.

ii. Compliance with mandatory requirements: The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 except appointment of company secretary.

(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

i. The Board: The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.

ii. Shareholders' Rights: The Company has sent through mail annual financial results to each of the shareholders in financial year 2025-26.

iii. Audit Qualifications: The auditors have not qualified the financial statements of the company.

iv. Reporting of Internal Audit: The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

V. MEANS OF COMMUNICATION:

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at www.captaintechnocast.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to the Stock Exchange (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

VI. GENERAL BODY MEETINGS:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

F.Y.	Date of AGM	Location Of Meeting	Time	No. Of Special Resolution Passed
2024-25	30.09.2025	By Means of VC/OAVM	4:00 P.M.	0
2023-24	30.09.2024	By Means of VC/OAVM	10:30 A.M.	0
2022-23	30.09.2023	By Means of VC/OAVM	10:00 A.M.	2

Details of the Special Resolution Passed at the previous three Annual General Meeting:

Sr. No.	Date of AGM	Details of Special Resolutions Passed
1.	30.09.2025	No special resolution passed in the AGM held on 30.09.2025.
2.	30.09.2024	No special resolution passed in the AGM 30.09.2024.
3.	30.09.2023	1. Regularisation of Additional Director Mrs. Laxmipriya Binodkumar Dasmohapatra (DIN: 10231158) As an Independent Director of the company. 2. Re-Appointment of Mr. Jentilal Popatbhai Godhat (DIN: 07869033) as an independent Director of The Company.

The Extra Ordinary General Meetings: One EGM was held during the year 2025-26 on 12.04.2025 AT 11:00 A.M. though video conferencing. In this EGM 1 ordinary resolution was passed.

No special resolution was required to be put through postal ballot during the year 2025-26.
No special resolution is proposed to be conducted through postal ballot.

VII. GENERAL SHAREHOLDER INFORMATION:

1. **Date, Time and Venue of the Annual General Meeting for FY 2025-26:**
   Date: 29.09.2026 Time: 11:00 A.M. Venue: Through VC/OAVM

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

3. **Dividend Record Date:** Not Declared

4. **Dividend payment date: Not Applicable**

5. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange:**
   The Company's Equity Shares are listed on the following Stock Exchanges:
   BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.
   Company's Equity Shares are listed on BSE SME Platform.
   The Company has paid the Listing Fees for the year 2025-26 to BSE Limited where the Company's equity shares are listed.

6. **Stock Code:** BSE: 540652, **ISIN**: INE931X01010

7. **Corporate Identification Number:**
   Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L27300GJ2010PLC061678.

8. **Stock market price data- high, low during each month in last financial year:**

MONTH	OPEN	HIGH	LOW	CLOSE
Apr-25	501.25	573.00	311.00	316.50
May-25	255.00	290.00	215.10	215.10
Jun-25	220.00	273.00	215.50	245.00
Jul-25	255.00	290.00	246.00	279.65
Aug-25	277.00	294.00	252.00	254.00
Sep-25	240.00	247.50	188.00	228.00
Oct-25	190.00	210.00	152.00	155.00
Nov-25	155.00	228.00	155.00	195.35
Dec-25	190.00	190.00	140.00	169.50

Jan-26	199.00	199.00	155.00	160.00
Feb-26	187.50	200.00	175.00	175.00
Mar-26	175.00	180.00	170.00	170.00

9. There was no suspension from trading in equity shares of the Company during the year 2025-26.

10. Registrar to an issue and share transfer agents

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

During the year under review

M/S Big share Services Private Limited,

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

Sakinaka Andheri (East), Mumbai - 400072

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

11. Share transfer system: In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants.

12. Distribution of shareholding as on 31st March, 2026:

(a) Based on Shares held as on March 31, 2026

SHAREHOLDING OF NOMINAL (Rs.)		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL (%)	SHARES	PERCENTAGE OF TOTAL (%)
1	500	1	0.20	304	0.0013
501	1000	167	33.46	125250	0.53
1001	2000	31	6.21	46500	0.20
2001	3000	36	7.21	93750	0.40
3001	4000	2	0.40	7500	0.03
4001	5000	7	1.40	31500	0.13
5001	10000	28	5.61	195000	0.83
10001	99999999999	227	45.49	22720296	97.79
TOTAL		**499**	**100.00**	**23220100**	**100.00**

(b) Category wise Shareholding Pattern as on March 31, 2026:

SR NO	CATEGORY	TOTAL SHARESHOLDERS	% OF SHAREHOLDERS	TOTAL SHARES	PERCENTAGE
1	Clearing Member	1	0.20	8250	0.07
2	Corporate Bodies	3	0.60	137250	1.18
3	HUF	16	3.21	60750	0.26
4	Directors And Their Relatives (Non-Promoter)	2	0.40	204000	0.88
5	Key Managerial Personnel	3	0.60	51000	0.22
6	Non-Resident Indian	5	1.00	21750	0.09
7	Promoters and promoter group	28	5.61	15020100	64.69
8	Relatives Of Promoters (Non-Promoter)	3	0.60	329250	1.42
9	Resident individual holding share capital upto Rs. 2 lakhs	329	65.93	1449000	6.24
10	Resident individual holding share capital excess of Rs. 2 lakhs	109	21.84	5938750	25.58
TOTAL		499	100.00	23220100	100.00

13. **Dematerialization of shares and liquidity:** As on 31st March, 2026 100.00% of the Company's Equity Shares have been dematerialized.

14. **Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:** Not applicable.

15. **Plant locations:**
    UNIT-1 Plot No.4, 5 And 6/9 and 3/B, Survey No.257, Captain Technocast Limited, Shapar Veraval, Tal Kotda Sangani, Rajkot, Gujarat, 360024,
    UNIT-2 Opp. Nazmi Food, Shapar-Veraval, Ta. Kotdasangani, Shapar, Rajkot, Gujarat, 360024

16. **Address for correspondence:**
    The Registered Office
    Anil V. Bhalu- Managing director - 9898345565
    Survey No-257, Plot No. 4, N.H. No. 8-B, Shapar (Veraval), Rajkot-360002, Gujarat, India
    CIN: L27300GJ2010PLC061678
    Website: www.captaintechnocast.com Email id: compliance@captaintechnocast.com

17. **Credit ratings along with any revisions thereto during the relevant financial year:** Not applicable.

18. **Commodity price risk and Commodity hedging activities:** Not applicable.

19. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not applicable.

20. **A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

21. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not Applicable

22. **Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor: Rs. 1.90 lakhs** Details relating to fees paid to the Statutory Auditors are given in note 28 to the standalone Financial Statements.

23. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
    No. of Complaints filed during the financial year- Nil
    No. of Complaints disposed of during the financial year – Nil
    No. of Complaints pending as on end of the financial year – Nil

24. **The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:** i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/ Professional skills and specialized knowledge to assist the ongoing aspects of the business.

VIII. COMPLIANCE:

1. **Auditors' Certificate on Corporate Governance:**
   Pursuant to Regulation 34(3) of the Listing Regulations read with Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V shall not apply the Company a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report shall not apply to the company.

2. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**
   Pursuance to Schedule V (F) of SEBI Listing Regulations, the information in respect of equity shares, which were issued in public issue and remain unclaimed and are lying in the suspense account, in demat, are as follow: NA

XII. ALL THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARAGRAPHS (2) TO (10) PARA C OF SCHEDULE V OF THE LISTING REGULATIONS HAS BEEN DULY COMPLIED WITH. NOT APPLICABLE

XIII. ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS: COMPLIED WITH.

XIV. DETAILS OF INFORMATION ON APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS FORMS PART OF THE NOTICE CONVENING THE 16TH ANNUAL GENERAL MEETING.

XV. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS ARE AS FOLLOWS: Pursuant to the Regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C , D and E of Schedule V shall not apply to the Company and no need to give disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 of SEBI (LODR) Regulation, 2015.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

SD/-
ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN.: 03159038

DATE: 02.09.2026
PLACE: RAJKOT

ANNEXURE 3

ANNUAL REPORT ON CSR ACTIVITY

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contributes to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The CSR policy of the Company is available on the Company's website.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jentilal Popatbhai Godhat	Chairman (Independent Director)	1	1
2	Mrs. Laxmipriya Binodkumar Dasmohapatra	Member (Independent Director)	1	1
3	Mr. Shailesh Karshanbhai Bhut	Member (Whole time director)	1	1

3. the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://captaintechnocast.com/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : **N.A.**

5. (a) Average net profit of the Company as per Section 135(5): Rs. 636.28 lakhs
   (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 12.72 lakhs
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 12.72 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 12.75 Lakhs
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 12.75 Lakhs
   (e) CSR amount spent for the Financial Year: Rs. 12.75 Lakhs

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 12.75 Lakhs	-	-	-	-	-

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 12.72 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 12.75 Lakhs

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.03 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.03 Lakhs

7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under section 135(6) (In ₹)**	**Balance Amount in Unspent CSR Account under Section 135(6) (In ₹)**	**Amount Spent in the Financial Year (In ₹)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**		**Amount remaining to be spent in succeeding financial years (In ₹)**	**Deficiency, if any**
					Amount **(In ₹)**	Date of Transfer		
1	2024-25	-	-	-	-	-	-	
2	2023-24	-	-	-	-	-	-	
3	2022-23	-	-	-	-	-	-	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes [ ] **No** [√]

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

SD/-
ANILBHAI V. BHALU
Managing Director
DIN: 03159038

SD/-
JENTILAL P. GODHAT
Chairman of CSR committee
DIN: 07869033

DATE: 02.09.2026
PLACE: RAJKOT

ANNEXURE 4

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
A)	Name (s) of the related party & nature of relationship	1. Captain Pipes Limited – Companies significantly influenced by directors 2. Sanjaybhai D. Bhut- promoter/promoter group/relatives 3. Nitaben A. Bhalu- promoter/promoter group/relatives 4. Sonalben S. Bhalu- promoter/promoter group/relatives 5. Krishna engineering - entity having significant influence of promoter 6. Shivam engineers – entity having significant influence of promoter 7. Captain Metcast Private Limited- associate company 8. Jagdishbhai Movaliya- promoter/promoter group/relatives 9. Ronakbhai Vagadiya- promoter/promoter group/relatives 10. Divyesh Bhalu- promoter/promoter group/relatives 11. Deepakbhai D. Bhut- promoter/promoter group/relatives 12. Smit V. Bhalu - promoter/promoter group/relatives 13. Captain Polyplast Limited - Companies significantly influenced by directors 14. Vartis Engineering Private Limited - Subsidiary Company 15. Captain Castech Limited - Subsidiary Company 16. X2 Valves Private Limited - Subsidiary Company 17. Srushti Sanjaybhai Bhut - promoter/promoter group/relatives 18. Anilbhai V. Bhalu – Managing Director
B)	Nature of contracts/arrangements/ transaction	1. Captain pipes limited - Purchase of Fixed Assets 2. Sanjaybhai D. Bhut- salary, bonus and leave pay 3. Nitaben A. Bhalu- salary, bonus and leave pay 4. Sonalben S. Bhalu- salary, bonus and leave pay 5. Krishna engineering- job work 6. Shivam engineers – job work 7. Captain Metcast Private Limited - loans & advances given & purchase of raw material & sales 8. Jagdishbhai Movaliya- salary, bonus and leave pay 9. Ronakbhai Vagadiya- salary, bonus and leave pay 10. Divyesh bhalu- salary, bonus and leave pay 11. Deepakbhai D bhut- salary, bonus and leave pay 12. Smit V. Bhalu - Gas Bill and Pgvcl Payment 13. Captain Polyplast Limited - Purchase of Fixed Assets (Incl. Taxes), Investment 14. Vartis Engineering Private Ltd - Pur/Sale of Raw Material (Incl. Taxes) 15. Captain Castech Limited - Loans & Advances Repaid Back, Loans & Advances Given

<table>
<tr><td></td><td></td><td>16. X2 Valves Private Limited – Loans & Advances Repaid Back, Loans & Advances Given
17. Srushti Sanjaybhai Bhut - salary, bonus and leave pay
18. Anilbhai V. Bhalu- Company Other expenses</td></tr>
<tr><td>C)</td><td>Duration of the contracts/ arrangements/transaction</td><td>Yearly contract or arrangement is made with related party and transactions are made during the year and are as per member's resolution passed.</td></tr>
<tr><td>D)</td><td>Salient terms of the contracts or arrangements or transaction including the value, if any</td><td>
<table>
<tr><th>Name of party</th><th>Particular</th><th>Rs. In lakhs</th></tr>
<tr><td>Captain pipes Limited</td><td>Purchase of assets</td><td>0.11</td></tr>
<tr><td>Sanjaybhai D. Bhut</td><td>Salary, bonus and leave pay</td><td>18.00</td></tr>
<tr><td>Nitaben A. Bhalu</td><td>Salary, bonus and leave pay</td><td>6.12</td></tr>
<tr><td>Sonalben S. Bhut</td><td>Salary, bonus and leave pay</td><td>4.32</td></tr>
<tr><td>Krishna engineering</td><td>Job work</td><td>46.49</td></tr>
<tr><td>Shivam engineers</td><td>Job work</td><td>31.70</td></tr>
<tr><td>Captain Metcast Private Limited.</td><td>Purchase (incl. Taxes)</td><td>32.25</td></tr>
<tr><td>Captain Metcast Private Limited.</td><td>Sale (incl. Taxes)</td><td>11.17</td></tr>
<tr><td>Captain Metcast Private Limited.</td><td>Loans & Advances Given</td><td>23.00</td></tr>
<tr><td>Jagdishbhai movaliya</td><td>Salary paid</td><td>11.36</td></tr>
<tr><td>Ronakbhai vagadiya</td><td>Salary paid</td><td>12.31</td></tr>
<tr><td>Divyesh bhalu</td><td>Salary paid</td><td>8.13</td></tr>
<tr><td>Deepakbhai d bhut</td><td>Salary paid</td><td>3.00</td></tr>
<tr><td>Smit V. Bhalu</td><td>Gas Bill And Pgvcl Payment</td><td>0.62</td></tr>
<tr><td>Captain Polyplast Limited</td><td>Investment</td><td>270.00</td></tr>
<tr><td>Captain Polyplast Limited</td><td>Pur. of Fixed Assets (Incl. Taxes)</td><td>814.29</td></tr>
<tr><td>Vartis Engineering Private Ltd</td><td>Pur/Sale.Of Raw Material (Incl. Taxes)</td><td>2688.80</td></tr>
<tr><td>Captain Castech Limited.</td><td>Loans & Advances Given</td><td>3.00</td></tr>
<tr><td>Captain Castech Limited.</td><td>Loans & Advances Repaid</td><td>196</td></tr>
<tr><td>X2 Valves Private Limited.</td><td>Loans & Advances Given</td><td>47</td></tr>
<tr><td>Srushti Sanjaybhai Bhut</td><td>Salary paid</td><td>4.20</td></tr>
<tr><td>Anilbhai V. Bhalu</td><td>Company Other expenses</td><td>20.92</td></tr>
</table>
</td></tr>
<tr><td>E)</td><td>Date of approval by the board</td><td>30th April,2025</td></tr>
<tr><td>F)</td><td>Amount paid as advances, if any</td><td>Nil</td></tr>
</table>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

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

SD/-
ANILBHAI V. BHALU
Managing Director
DIN: 03159038

SD/-
SHAILESH K. BHUT
Wholetime Director
DIN: 03324485

DATE: 02.09.2026

PLACE: RAJKOT

ANNEXURE 5

FORM AOC-1
(PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

PART-A SUBSIDIARY

Sr. No.	Particulars	Name of Subsidiaries		
		CAPTAIN CASTECH LIMITED	X2 VALVES PRIVATE LIMITED	VARTIS ENGINEERING PRIVATE LIMITED
1	The date since when subsidiary was acquired	25/02/2020	14/07/2023	01/04/2025
2	Reporting period for the subsidiary concerned (If different from the holding company's reporting period)	Reporting period for holding company and subsidiary company are same i.e. 01.04.2025 TO 31.03.2026.	Reporting period for holding company and subsidiary company are same i.e. 01.04.2025 TO 31.03.2026.	Reporting period for holding company and subsidiary company are same i.e. 01.04.2025 TO 31.03.2026.
3	Reporting currency and Exchange rate as on the last date of the relevant FY in the case of foreign subsidiaries	NA	NA	NA
4	Share capital	100.00	100.00	80
5	Reserves and surplus	0	117.49	301.19
6	Total assets	306.20	1634.15	1246.06
7	Total Liabilities	206.20	1416.66	864.87
8	Investments	-	25	
9	Turnover	Nil	1464.80	2928.62
10	Profit before taxation	Nil	79.67	172.01
11	Profit after Tax	Nil	65.11	147.52
12	Proposed Dividend	-	-	
13	Extent of shareholding	70%	70%	51%

SD/-
Anilbhai V. Bhalu
Managing Director
DIN: 03159038

SD/-
Shailesh K. Bhut
Whole Time Director
DIN: 03324485

SD/-
Ramesh D. Khichdiya
Director
DIN: 00087859

DATE: 02.09.2026
PLACE: RAJKOT

SD/-
Prashant B. Bhatti
Chief Financial Officer

SD/-
Khushbu K Shah
Company Secretary

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART B ASSOCIATES AND JOINT VENTURES

(STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES)

	Name of Associates or Joint Ventures	CAPTAIN METCAST PRIVATE LIMITED RS. IN LAKHS
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	04.09.2021
3.	Shares of Associate or Joint Ventures held by the company on the year end	20%
4.	Description of how there is significant influence	By shareholding
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	88.02
7.	Profit or Loss for the year	123.12
i.	Considered in Consolidation	24.62
ii.	Not Considered in Consolidation	98.50

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

FOR CAPTAIN TECHNOCAST LIMITED.

SD/-
Anilbhai V. Bhalu
Managing Director
DIN: 03159038

SD/-
Shailesh K. Bhut
Whole Time Director
DIN: 03324485

SD/-
Ramesh D. Khichdiya
Director
DIN: 00087859

DATE: 02.09.2026
PLACE: RAJKOT

SD/-
Prashant B. Bhatti
Chief Financial Officer

SD/-
Khushbu K Shah
Company Secretary

ANNEXURE 6

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable to the Company during the audit period)***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**. *During the period under review company has been penalized under Regulation 6(1) for Non-compliance with requirement to appoint a qualified company secretary and compliance officer. The fine imposed by exchange has been paid by company.***

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: ***(Not applicable to the Company during the audit period)***

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has been a holding company of CAPTAIN CASTECH LIMITED, X2 VALVES PRIVATE LIMITED and VARTIS ENGINEERING PRIVATE LIMITED and company has not been subsidiary of another company.

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- There is following change in KMP:

- Appointment of BRINDA MEHTA as Company secretary w.e.f. **01.04.2025**
- Resignation of BRINDA MEHTA - Company secretary from the post of compliance officer w.e.f. **31.07.2025**
- Appointment of CS Khushbu Kalpit Shah as Company secretary w.e.f. **01.10.2025**

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

KISHOR DUDHATRA
PRACTICING COMPANY SECRETARIES

Sd/
PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN.: F007236H001341448

DATE : 02.09.2026
PLACE : AHMEDABAD

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
M/s. CAPTAIN TECHNOCAST LIMITED

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KISHOR DUDHATRA
PRACTICING COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN: F007236H001341448

DATE : 02.09.2026
PLACE : AHMEDABAD

ANNEXURE 7

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 2025-26 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*:2025-26**

Directors / Key Managerial Person	Ratio to median
Anilbhai Vasantbhai Bhalu	20.41
Shailesh Karshanbhai Bhut	21.28

Comparison of CS salary is not possible as there was vacancy of CS in first half of the year.

B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2025-26**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year 2025-26 compared to 2024-25
Director Remuneration	
Anilbhai Vasantbhai Bhalu	--
Shailesh Karshanbhai Bhut	--
Prashant Bhupatbhai Bhatti Chief Financial Officer	2.88%
Khushbu Kalpit Shah Company Secretary*	NA

*Comparison of CS salary is not possible as there was vacancy of CS in first half of the year.

C) **The percentage increase in the median remuneration of employees in the financial year**
There is increase nominal in the median remuneration of employees in the financial year 2025-26 as compared to previous year 2024-25.

D) **The number of permanent employees on the rolls of Company: 265**

E) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
There is no exceptional circumstances for increase in managerial remuneration

F) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. INTRODUCTION:

1.1 Captain Technocast Limited (CAPTEC) recognises the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

3.1 "Director" means a director appointed to the Board of the Company.

3.2 "Key Managerial Personnel" means

a. The Chief Executive Officer or the Managing Director or the Manager;
b. The Company Secretary;
c. The Whole-time Director;
d. The Chief Financial Officer; and
e. Such other officer as may be prescribed under the Companies Act, 2013.

3.3 "Nomination and Remuneration Committee" means the committee constituted by Captain Technocast Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. POLICY:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED

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

DATE: 02.09.2026
PLACE: RAJKOT

SD/-
Anilbhai V. Bhalu
Managing Director
DIN: 03159038

SD/-
Shailesh K. Bhut
Wholetime Director
DIN: 03324485

ANNEXURE 8

WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To
The Board of Directors,
Captain Technocast Limited,

We, undersigned, in our respective capacities in **Captain Technocast Limited** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

    a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
    b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee that;

    a) There have been no significant changes in internal control over financial reporting during the year;
    b) There have been no significant changes in accounting policies during the year; and
    c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

		SD/-	SD/-	SD/-
		ANILBHAI V. BHALU	PRASHANT B. BHATTI	SHAILESH K. BHUT
DATE	: 02.09.2026	MANAGING DIRECTOR	CHIEF FINANCIAL	WHOLE TIME DIRECTOR
PLACE	: RAJKOT	DIN: 03159038	OFFICER	DIN: 03324485

ANNEXURE 9

DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CAPTAIN TECHNOCAST LIMITED,

SD/-
ANILBHAI V. BHALU
MANAGING DIRECTOR
DIN: 03159038

DATE : 02.09.2026
PLACE : AHMEDABAD

ANNEXURE 10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CAPTAIN TECHNOCAST LIMITED
CAPTAIN GATE, SURVEY NO - 257,
PLOT NO. 4, SHAPAR - VERAVAL,
DIST. RAJKOT – 360024 (GUJARAT)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN TECHNOCAST LIMITED** having **CIN L27300GJ2010PLC061678** and having registered office at **CAPTAIN GATE, SURVEY NO - 257, PLOT NO. 4, SHAPAR - VERAVAL, DIST. RAJKOT – 360024 (GUJARAT)** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RAMESHBHAI DEVRAJBHAI KHICHADIA	00087859	20.07.2010
2	GOPAL DEVRAJBHAI KHICHADIA	00127947	20.07.2010
3	ANILBHAI VASANTBHAI BHALU	03159038	21.07.2010
4	SHAILESH KARSHANBHAI BHUT	03324485	15.11.2010
5	LAXMIPRIYA BINODKUMAR DASMOHAPATRA	10231158	21.08.2023
6	JENTILAL POPATBHAI GODHAT	07869033	05.07.2017

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

KISHOR DUDHATRA
PRACTICING COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. FCS 7236
C.P. NO. 3959
PEER REVIEW CERTIFICATE NO.: 1919/2022
UDIN: F007236H001341404

DATE : 02.09.2026
PLACE : AHMEDABAD

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Captain Technocast Limited,
Rajkot.

Report on the Audit of the Standalone Financial Statements

Opinion:

1. We have audited the Standalone financial statements of **Captain Technocast Limited, Rajkot** (CIN: L27300GJ2010PLC061678), (hereinafter referred to as the "**Company**") which comprise the Standalone balance sheet as at 31 March, 2026 and the standalone statement of profit and loss, the standalone cash flow statement for the year the ended, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as the "**Act**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying [standalone] financial statements.

Loans and Advances for related party *(as described in Note 13 of the standalone financial statements)*	
Key audit matters	**How our audit addressed the key audit matter**
The company has provided loans and advances to related parties amounting to ₹ 1155.00 lakhs as of March 31, 2026. The transactions with related parties are significant due to their volume and the risk associated with their recoverability. This involves significant judgment in assessing the creditworthiness of related parties, the terms and conditions of the loans and advances, and their classification and disclosure in the financial statements in accordance with the relevant accounting standards.	Our audit procedures included the following: • We evaluated the Company's accounting policies pertaining to Loans and advances and assessed compliance with the policies in terms of AS-18: Related Party Transaction. • We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of related party transaction. • We tested on a sample basis, and inspected the agreements and relevant documents. • We evaluated the financial position of related parties to assess their ability to replay to loans and also their past history of repayment. • We Confirmed the balances of loans and advances directly with the related parties. Reviewed subsequent settlements and payments received after the year-end to assess the recoverability.

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

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

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

8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

15. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, further to comments in the Annexure, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Company has no branch, therefore, this reporting under this clause is not applicable;

(d) The Company's balance sheet and profit and loss account dealt with by this Report are in agreement with the books of account;

(e) In our opinion, the standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

(g) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(h) There are no qualification, reservation, or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

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

(a) The Company does not have any pending litigations which would impact its financial position in its financial statements;

(b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(d) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 45 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including any foreign entity/ies ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 46 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;

(f) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;

(g) During the financial year under audit, no dividend has been declared, however dividend has been paid by the Company which was declared in previous financial year;

(h) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The feature of audit trail (edit log) facility was enabled at the database level of accounting software used for maintaining of the books of accounts for the financial year 2025-26.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

17. The remuneration paid by the Company to its directors is in accordance with the provisions of section 197 and no remuneration paid to any director is in excess of the limits laid down under the said section.

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

SD/-
Ketan Y. Sheth
Partner
Membership number: 118411
UDIN: 26118411WTVGHO2388

Place: Rajkot
Date: 16 May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.

(e) No proceedings have been initiated or pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The Management has conducted physical verification of inventory including lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure at each verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on each physical verification and have been properly dealt within the books of accounts.

(b) The Company has been, during the financial year 2025-26, sanctioned working capital limit in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As mentioned in Note No. 38 of the Financial Statement attached herewith, the quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company. The reason for such non-agreement is given in the table in the said note 38.

(iii) (a) The Company has during the year, made investment in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. As the Company has provided loans during the year.

(Amount Rs.in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year:				
- Subsidiaries	-	-	50.00	-
- Associates	-	-	23.00	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	850.00	-
- Associates	-	-	305.00	-

(b) In our opinion, the investment made by the Company are not prejudicial to the Company's interest. In respect of loan & guarantee granted, in so far as the terms and conditions produced before us (non in stamp paper), such terms and conditions are not prejudicial to the Company's interest.

(c) In respect of loans, terms and conditions produced before us is stipulates repayment of the said loans are on demand and payment of interest is contracted with repayment of the said loans and no loans are fallen due for repayment during the financial year 2025-26.

(d) No loans are fallen due for repayment during the financial year 2025-26, and therefore reporting under sub-clause (c) of clause (iii) of Para 3 of the Order is not required.

(e) As reported under sub-clause (c) of clause (iii) of Para 3 of the Order, there were not loans fallen due for repayment, and therefore no loans are said to be renewed, or extended or fresh loans are not granted to settle the overdue of the existing loan.

(f) The Company has granted loans repayable on demand. Following are the details of the aggregate amount of loans or advances in the nature of loans:

(Amount Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	1,155.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	1,155.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100.00%

(iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013 in respect of loans granted during the financial year 2025-26 except sub-section (7) of section 186 of the Companies Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of Metal casting, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and any other statutory dues to the appropriate authorities, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess, and other material statutory dues were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

(b) There are no material dues of income tax, duty of customs, duty of excise, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The company has not defaulted in repayment of dues to financial intuitions or banks or any other lenders during the year under audit. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

(b) The Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) The term loans taken during the year have been applied for the purposes for which those were obtained.

(d) The funds raised on short-term basis have not been utilised for long-term purposes

(e) The company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not raised any fund by way of preferential allotment or private placement, hence the requirement to report on clause3(x)(b) of the order is not applicable to the Company.

(xi) (a) We have not noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No.44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No.48 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No.48 to the financial statements.

(xxi) This report is part of independent auditor's report on Standalone financial statement so reporting under this clause is not applicable.

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

SD/-
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411WTVGHO2388

Place: Rajkot
Date: 16 May, 2026

Annexure B

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, Rajkot** (hereinafter referred to as the "**Company**") as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting*:*

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411WTVGHO2388

Place: Rajkot
Date: 16 May, 2026

Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,322.01	1,161.01
(b) Reserves and Surplus	4	2,684.74	2,827.40
(c) Money Received against Share Warrants		-	-
Total		5,006.75	3,988.40
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	434.54	62.88
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		434.54	62.88
(4) Current liabilities			
(a) Short-term Borrowings	6	533.34	288.01
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		1,153.53	994.64
- Due to Others		139.23	173.08
(c) Other Current Liabilities	8	68.88	58.31
(d) Short-term Provisions	9	374.95	293.29
Total		2,269.93	1,807.32
Total Equity and Liabilities		**7,711.22**	**5,858.61**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,576.84	809.37
(ii) Intangible Assets	10	2.95	3.58
(iii) Capital Work-in-progress	10	-	3.22
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	1,388.72	980.00
(c) Deferred Tax Assets (net)	12	20.46	24.28
(d) Long-term Loans and Advances	13	1,155.00	1,278.00
(e) Other Non-current Assets	14	36.51	35.84
Total		4,180.48	3,134.28
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,063.11	982.98
(c) Trade Receivables	16	1,839.61	1,322.66
(d) Cash and cash equivalents	17	7.30	11.39
(e) Short-term Loans and Advances	18	575.02	399.73
(f) Other Current Assets	19	45.70	7.57
Total		3,530.74	2,724.33
Total Assets		**7,711.22**	**5,858.61**

See accompanying notes to the financial statements

As per our report of even date

For J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 26118411WTVGHO2388

Place: Rajkot

Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

SD/-

Anilbhai V Bhalu
Managing Director
DIN :03159038

SD/-

Ramesh D Khichdiya
Director
DIN: 00087859

SD/-

Prashant B. Bhatti
Chief Financial Officer

SD/-

Khushbu K Shah
Company Secretary
M No. : ACS41073

Place: Rajkot

Date: 16-May-2026

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	10,839.71	8,156.64
Other Income	21	289.42	126.74
Total Income		11,129.13	8,283.38
Expenses			
Cost of Material Consumed	22	3,952.65	3,962.46
Purchases of Stock in Trade	23	2,245.07	-
Change in Inventories of work in progress and finished goods	24	40.14	(224.18)
Employee Benefit Expenses	25	783.88	847.44
Finance Costs	26	139.82	82.76
Depreciation and Amortization Expenses	27	156.34	128.28
Other Expenses	28	2,455.27	2,457.27
Total expenses		9,773.17	7,254.02
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,355.96	1,029.36
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,355.96	1,029.36
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,355.96	1,029.36
Tax Expenses	29		
- Current Tax		333.00	262.20
- Deferred Tax		3.81	(3.95)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		0.78	3.03
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**1,018.37**	**768.08**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**1,018.37**	**768.08**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	4.39	3.31
-Diluted (In Rs)	30	4.39	3.31

See accompanying notes to the financial statements

As per our report of even date

For J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 26118411WTVGHO2388

Place: Rajkot

Date: 16-May-2026

For and on behalf of the Board of

Captain Technocast Limited

SD/-

Anilbhai V Bhalu

Managing Director

DIN :03159038

SD/-

Khushbu K Shah

Company Secretary

M No. : ACS41073

SD/-

Ramesh D Khichdiya

Director

DIN: 00087859

Place: Rajkot

Date: 16-May-2026

SD/-

Prashant B. Bhatti

Chief Financial Officer

Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,018.35	768.08
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		156.34	128.28
Provision for tax		337.60	261.28
Effect of Exchange Rate Change		(58.79)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	(0.04)
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(1.40)	(1.59)
Finance Costs		139.82	82.76
Operating Profit before working capital changes		1,591.90	1,238.77
Adjustment for:			
Inventories		(80.13)	(89.87)
Trade Receivables		(458.17)	(51.90)
Loans and Advances		26.78	(367.06)
Other Current Assets		(39.08)	17.50
Other Non current Assets		-	36.49
Trade Payables		125.03	290.05
Other Current Liabilities		10.58	22.47
Long term Liabilities		-	-
Short-term Provisions		10.86	(44.87)
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		1,187.77	1,051.58
Tax paid(Net)		341.97	250.44
Net Cash (Used in)/Generated from Operating Activities		845.80	801.14
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(919.95)	(183.89)
Sale of Property, Plant and Equipment		-	0.44
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(270.00)	(810.00)
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		(138.72)	(69.30)
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		1.60	3.80
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(1,327.06)	(1,058.96)

Captain Technocast Limited
(CIN: L27300GJ2010PLC061678)

Cash Flow Statement for the year ended 31-March-2026

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	840.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		609.38	2.27
Repayment of Long Term Borrowings		(237.73)	(73.08)
Proceeds from Short Term Borrowings		306.18	60.84
Repayment of Short Term Borrowings		(60.84)	(489.75)
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(139.82)	(82.76)
Net Cash (Used in)/Generated from Financing Activities		477.17	257.51
Net Increase/(Decrease) in Cash and Cash Equivalents		(4.08)	(0.30)
Opening Balance of Cash and Cash Equivalents		11.39	11.69
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	**7.30**	**11.39**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	6.50	11.39
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.80	-
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**7.30**	**11.39**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**7.30**	**11.39**

Note:

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

See accompanying notes to the financial statements

See accompanying notes to the financial statements
As per our report of even date
For J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411WTVGHO2388
Place: Rajkot
Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

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Anilbhai V Bhalu
Managing Director
DIN :03159038

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Ramesh D Khichdiya
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SD/-

Prashant B. Bhatti
Chief Financial Officer

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Khushbu K Shah
Company Secretary
M No. : ACS41073

Place: Rajkot
Date: 16-May-2026

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

3 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 35000000 (Previous Year -35000000) Equity Shares	3,500.00	3,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 23220100 (Previous Year -11610050) Equity Shares paid up	2,322.01	1,161.01
Total	**2,322.01**	**1,161.01**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	1,16,10,050	1,161.01	1,02,10,050	1,021.01
Issued during the year	1,16,10,050	1,161.01	14,00,000	140.00
Deletion	-	-	-	-
Closing balance	**2,32,20,100**	**2,322.01**	**1,16,10,050**	**1,161.01**

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(Rs in lakhs)**	**No of Shares**	**(Rs in lakhs)**
NA	-	-	-	-

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Rameshbhai D. Khichadia	33,48,368	14.42%	16,74,184	16.40%
Gopal D. Khichadiya	11,41,812	4.92%	5,70,906	5.59%
Dharmeshbhai J. Pansuria	10,29,456	4.43%	5,14,728	5.04%
Anilbhai V. Bhalu	11,71,680	5.05%	5,85,840	5.74%
Smitbhai V. Bhalu	11,06,368	4.76%	5,53,184	5.42%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	11,41,812	4.92%	-0.67%
Rameshbhai Devrajbhai Khichadia	Equity Shares	33,48,368	14.42%	-1.98%
Bhut Shailesh Karshanbhai	Equity Shares	10,13,888	4.37%	-0.60%
Bhalu Anilbhai Vasantbhai	Equity Shares	11,71,680	5.05%	-0.69%
Bhalu Smit Vaghjibhai	Equity Shares	11,06,368	4.76%	-0.65%
Pansuriya Dharmesh	Equity Shares	10,29,456	4.43%	-0.61%
Komalben S Bhut	Equity Shares	4,04,152	1.74%	-0.24%
Sangeetaben Rameshbhai Khichadia	Equity Shares	3,28,104	1.41%	-0.19%
Girdharbhai Devrajbhai Khichadia	Equity Shares	2,91,176	1.25%	-0.17%
Kaushikbhai Vashrambhai Mori	Equity Shares	2,13,824	0.92%	-0.13%
Pankaj Vashrambhai Mori	Equity Shares	1,60,000	0.69%	-0.09%
Dadhaniya Ranjanbhai B	Equity Shares	4,36,768	1.88%	-0.26%
Sanjay D Bhut	Equity Shares	8,67,644	3.74%	-0.51%
Mori Falguni Kaushikbhai	Equity Shares	2,73,520	1.18%	-0.16%
Bhut Dipak Durlabhbhai	Equity Shares	6,81,180	2.93%	-0.40%
Dadhaniya Dharmeshbhai B	Equity Shares	5,19,876	2.24%	-0.31%
Bhut Sonalben S	Equity Shares	50,000	0.22%	-0.03%
Dadhaniya Bharatbhai M	Equity Shares	3,72,064	1.60%	-0.22%
Bhalu Nita Anilbhai	Equity Shares	1,17,000	0.50%	-0.07%
Vagadiya Ronakkumar Jentibhai	Equity Shares	1,64,352	0.71%	-0.10%
Rashmita S Bhalu	Equity Shares	304	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	2,22,616	0.96%	-0.13%
Durllabhbhai P Bhut	Equity Shares	1,50,000	0.65%	-0.09%
Divyesh P Bhalu	Equity Shares	1,64,352	0.71%	-0.10%
Ritesh R. Khichadia	Equity Shares	2,04,204	0.88%	-0.12%
Pansuria Kanji Mohanbhai	Equity Shares	1,23,040	0.53%	-0.07%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	1,64,352	0.71%	-0.10%
Vaghajibhai Govabhai Bhalu	Equity Shares	3,00,000	1.29%	-0.18%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%
Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durllabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	1,50,000	1.47%	1.47%

(vi) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	1,16,10,050	-	-	-	-
Equity shares extinguished on buy-bac	-	-	-	-	-
Equity shares issued without payment being received in cash	-	-	-	-	-

(vii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(viii) There are no shares reserved for issue under the options and contracts/commitments.
(ix) There are no securites issued, which are convertible into equity/preference shares.
(x) There are no calls unpaid.
(xi) No shares were forfeited during the financial year 2025-26.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	700.00	-
Add: Issue of Shares	-	700.00
(Add)/Less: Utilisation for Bonus Issue	700.00	-
Closing Balance	-	700.00
Statement of Profit and loss		
Balance at the beginning of the year	2,127.40	1,359.32
Add: Profit/(loss) during the year	1,018.35	768.08
Less: Appropriation		
Bonus Issue	461.01	-
Balance at the end of the year	2,684.74	2,127.40
Total	**2,684.74**	**2,827.40**

In the Previous Year, ₹ 700.00 Lakhs proceeds were received as Securities Premium from the issue of share warrant which is converted into Equity Shares in current year.

Nature of Reserve and Surplus

Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Accumulated Profit & Loss Account

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

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

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	434.54	62.88
Total	**434.54**	**62.88**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Secured Loans:				
ICICI Bank Term Loan A/C. (052)	Machinery	Repo rate + 3.25%	96,479.87	15
ICICI Bank Term Loan A/C. (866)	Machinery	Repo rate + 3.25%	10,538.05	15
ICICI Bank Term Loan A/C. (922)	Machinery	Repo rate + 3.25%	1,21,643.47	1
ICICI Bank Term Loan A/C. (786)	Machinery	Repo rate + 3.25%	78,182.37	29
ICICI Bank Term Loan A/C. (193)	Machinery	Repo rate + 3.25%	24,241.79	27
Yes Bank Loan A/c	Industrial Equipments	9.00%	70,545.00	0
Yes Bank Loan A/c	Industrial Equipments	9.01%	43,143.00	0
Yes Bank Loan A/c	Industrial Equipments	9.01%	43,143.00	0
Yes Bank Loan A/c	Industrial Equipments	8.50%	70,459.00	9
HDFC Bank Car Loan	Car	8.75%	36118	32
ICICI Bank Term Loan A/C. (161)	Machinery	8.75%	70755.73	52
ICICI Bank Term Loan A/C. (625)	Solar	8.75%	419948	52
ICICI Bank Term Loan A/C. (3002)	Solar	8.75%	524935	52

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	156.71	60.84
After 1 year but within 2 years	156.71	60.84
After 2 year but within 5 years	121.12	2.04
Total	**434.54**	**123.73**

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount not utilized for the specific purpose	-	-
Out of above amount:		

6 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	156.71	60.85
Secured Loans repayable on demand from banks	376.63	227.16
Total	**533.34**	**288.01**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank CC A/C No.655351200002	Repo rate + 3.25%	Property :1 Captain Technocast Plot No.4 Property : 2 Plot No.6/9 Property : 3 Captain Castech Limited Property

During the financial year 2025-26, the Company has not used the short borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

7 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	1,153.53	994.64
Due to others	139.23	173.08
Total	**1,292.76**	**1,167.72**

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

7.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,153.53				1,153.53
Others	139.23				139.23
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**1,292.76**
MSME - Undue					
Others - Undue					
Total					**1,292.76**

7.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	994.64	-	-	-	994.64
Others	169.69	3.39	-	-	173.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,167.72
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,167.72**

7.3 Micro and Small Enterprise (Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,153.53	-	994.64	-

8 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues	25.58	28.52
Salaries and wages payable	0.03	-
Advances from customers	38.26	25.55
Other payables		
-Bank CC/TL Interest Payable	4.78	4.24
Repairing Expense Payable	0.23	-
Total	**68.88**	**58.31**

9 Short term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	9.39	13.02
Provision for income tax	333.00	262.20
Provision for others	31.16	17.17
Provision for Audit Fees	1.40	0.90
Total	**374.95**	**293.29**

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

Property, Plant and Equipment (Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	106.83	-	-	106.83	-	-	-	-	106.83
Buildings	490.81	49.75	-	540.56	233.88	26.12	-	260.00	280.57
Plant and Equipments	996.70	860.23	-	1,856.93	610.29	112.85	-	723.13	1,133.80
Furniture and Fixtures	139.09	5.27	-	144.36	112.56	6.86	-	119.42	24.93
Vehicles	86.69	5.64	-	92.33	60.61	6.80	-	67.41	24.93
Office equipments	26.28	0.78	-	27.07	21.66	2.10	-	23.76	3.31
Computer	16.69	1.50	-	18.18	15.72	0.85	-	16.57	1.62
Lab Equipments	10.05	-	-	10.05	9.52	0.01	-	9.54	0.51
Bio logical Assets - Cow	0.60	-	-	0.60	0.13	0.12	-	0.25	0.35
Total	1,873.75	923.17	-	2,796.91	1,064.38	155.70	-	1,220.08	1,576.84
(ii) Intangible Assets									
Computer Software	54.59	-	-	54.59	51.01	0.63	-	51.64	2.95
Total	54.59	-	-	54.59	51.01	0.63	-	51.64	2.95

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	43.13	63.70	-	106.83	-	-	-	-	106.83
Buildings	415.25	75.56	-	490.81	209.30	24.58	-	233.88	256.93
Plant and Equipments	973.02	24.12	0.44	996.70	527.28	83.05	0.04	610.29	386.42
Furniture and Fixtures	133.81	5.28	-	139.09	105.33	7.23	-	112.56	26.53
Vehicles	78.48	8.21	-	86.69	52.73	7.88	-	60.61	26.08
Office equipments	24.15	2.14	-	26.28	19.56	2.10	-	21.66	4.62
Computer	16.40	0.29	-	16.69	14.83	0.89	-	15.72	0.97
Lab Equipments	10.05	-	-	10.05	9.50	0.03	-	9.52	0.52
Bio logical Assets - Cow	-	0.60	-	0.60	-	0.13	-	0.13	0.47
Total	1,694.29	179.90	0.44	1,873.75	938.53	125.89	0.04	1,064.38	809.37
(ii) Intangible Assets									
Computer Software	53.82	0.77	-	54.59	48.62	2.39	-	51.01	3.58
Total	53.82	0.77	-	54.59	48.62	2.39	-	51.01	3.58
(iii) Capital Work-in-progress								-	3.22

(iii) Capital Work-in-progress (Rs in lakhs)

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

Particulars	31-March-2026	31-March-2025
Opening Balance	3.22	-
Add: Addition during the year	698.33	3.22
Less: Capitalised during the year	701.55	-
Closing Balance	**-**	**3.22**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	3.22	-	-	-	3.22
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

Capital Work-in-Progress	To be Completed					To be Completed				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Solar Power Project		-	-	-	-	In Progress	900.00	-	-	-

Intangible assets under development ageing Schedule (Rs in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

Intangible assets under development	To be Completed as at 31-March-2026					To be Completed as at 31-March-2025				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years

Title deeds of Immovable Property not held in name of the Company (Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31-March-2026	Gross Carrying Value 31-March-2026	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property.

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

The Company has not revalued its Intangible Assets.

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

11 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Quoted Other Investments in Equity Instruments	1,080.00	810.00
Unquoted Other Investments in Equity Instruments	308.72	170.00
Total	**1,388.72**	**980.00**

11.1 Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Other Investment				
Investment Valued at Amortised at Cost				
Investment in Subsidiary Company				
-Captain Castech Private Limited, Unquoted				
Equity share of ₹ 10 each, fully paid-up.	7,00,000	70.00	7,00,000	70.00
-X2 Valves Private Limited, Unquoted				
Equity share of ₹ 10 each, fully paid-up.	7,00,000	70.00	7,00,000	70.00
Investment in Associate Company				
-Captain Metcast Private Limited, Unquoted				
Equity share of ₹ 10 each, fully paid-up.	3,00,000	30.00	3,00,000	30.00
Investment in Other Company				
-Captain Polyplast Limited, Quoted				
Equity share of ₹ 2 each, fully paid-up.	15,00,000	1,080.00	10,00,000	720.00
-Captain Polyplast Limited, Unquoted				
Equity Shares Warrant of Rs.2 each (Partly Paid)				
Warrant Issued at Rs. 72 (Rs. 18 Per Warrant paid)				
Each warrant is convertible into 1 Equiy Share after fully paid	-	-	5,00,000	90.00
Investment in Subsidiary Company				
-Vartis Engineering Private Limited				
Equity share of ₹ 10 each, fully paid-up.	4,08,000	138.72	-	-

11.2 Details of Investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Aggregate amount of quoted investments	1,080.00	720.00
Market Value value of quoted investments	813.75	796.50
Aggregate amount of unquoted investments	308.72	170.00
Provision for diminution in value of investments	-	-

1. Company has invested in 7,00,000 Equity Shares of Rs. 10/- each in the subsidiary Company Captain Castech Limited, incorporated on 25 February, 2020 [% of ownership held by the company as at 31 March 2026 - 70%] CIN U27209GJ2020PLC112933 having main objective of manufacturing Investment Casting in ferrous & Non-Ferrous Casting

2. Company has invested in 7,00,000 equity shares of Rs. 10/- each in subsidiary Company X2 Valves Private Limited, incorporated on 14 July, 2023 [% of ownership held by the company as at 31 March 2026 - 70%] CIN U28132GJ2023PTC142936 having main objective of manufacturing of Industrial Valves.

3. Company has invested in 3,00,000 Equity Shares of Rs. 10/- each in the Associate Company Captain Metcast Private Limited, incorporated on 2 November, 2020 [% of ownership held by the company as at 31 March 2026 - 20%] CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

4. Company has invested in 15,00,000 Equity Share Warrent of Rs. 2/- each issued at ₹ 72 in the Company Captain Polyplast Limited, CIN L25209GJ1997PLC031985, Company has been converted 5,00,000 warrant on 12 March, 2025 and other 5,00,000 on 13 March, 2025 While remaining 5,00,000 warrent has converted on 2 May,2025.

5. Company has invested in 4,08,000 Equity Shares of Rs. 10/- each in Subsidiary Company Vartis Engineering Private Limited, incorporated on 3 June, 2016, [% ownership held by the company as at 31 March, 2026 - 51%] CIN: U27320GJ2016PTC092324 having main objective of manufacturing metal components of engineering parts.

12 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred tax assets	20.46	24.28
Total	**20.46**	**24.28**

12.1 Significant Components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	5.63	3.28
Difference between book depreciation and tax depreciation	14.83	21.00
Gross Deferred Tax Asset (A)	**20.46**	**24.28**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	**-**	**-**
Net Deferred Tax Asset (A)-(B)	**20.46**	**24.28**

Deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

13 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties	1,155.00	1,278.00
Total	**1,155.00**	**1,278.00**

The loan amounting to ₹11,55,00,000 consists of loans given to subsidiary companies aggregating to ₹ 8,50,00,000, comprising ₹ 10,00,000 to Captain Castech Private Limited and ₹ 8,40,00,000 to X2 Valves Private Limited, and a loan of ₹ 3,05,00,000 given to associate company, Captain Metcast Private Limited.

14 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits		
-Deposits	28.85	28.18
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	7.66	7.66
Total	**36.51**	**35.84**

15 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	574.86	454.58
Work-in-progress	53.70	51.10
Finished goods	392.32	397.89
Scrap	42.24	79.41
Total	**1,063.11**	**982.98**

16 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	1,839.61	1,322.66
Total	**1,839.61**	**1,322.66**

16.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,754.02	44.55	20.49	20.03	0.53	1,839.62
Undisputed Trade Receivables-considered doubtful	-					-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,839.62**
Undue - considered good						
Total						**1,839.62**

16.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,252.00	14.10	53.55	2.49	0.51	1,322.66
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**1,322.66**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,322.66**

17 Cash and cash equivalents (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	6.50	11.39
Balances with banks in current accounts	0.80	-
Total	**7.30**	**11.39**

18 Short term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	0.09	0.18
Advances to suppliers	24.94	14.63
Balances with Government Authorities	547.58	382.92
Others		
-Prepaid Expense	2.41	2.00
Total	**575.02**	**399.73**

19 Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	0.77	0.96
Others		
-Duty Drawback receivable	9.39	6.61
-Furnace Electricity Duty Receivable	8.77	-
-Solar Power Income Receivable	26.77	-
Total	**45.70**	**7.57**

20 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	10,839.71	8,156.64
Total	**10,839.71**	**8,156.64**

20.1 Revenue From Operation Includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of Products	-	-
Domestic Sales	6,736.90	4,849.25
Export Sales	4,105.11	3,309.64
(-) Discount Given	(2.31)	(2.24)
Total	**10,839.71**	**8,156.64**

Captain Technocast Limited
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Notes forming part of the Financial Statements

21 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	1.40	1.59
Furnace Electricity Duty	8.77	-
Gain on Foreign Exchange	58.79	28.37
Government Grant (Export Incentives)	101.58	81.57
Income Tax Refund	0.11	-
Packing and Forwarding	37.42	12.21
Profit on Sale of Asset	-	0.04
Solar Power Generation Income	75.85	2.96
Subsidy Income	5.50	-
Total	**289.42**	**126.74**

22 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	454.58	588.90
Purchases	4,071.28	3,825.39
Transportation Expense	1.65	2.76
Less: Closing stock	574.86	454.58
Total	**3,952.65**	**3,962.46**
Total	**3,952.65**	**3,962.46**

23 Purchases of stock in trade (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods	2,245.07	-
Total	**2,245.07**	**-**

24 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	397.89	144.04
Work-in-progress	51.10	69.18
Scrap	79.41	90.98
Less: Closing Inventories		
Finished Goods	392.32	397.89
Work-in-progress	53.70	51.10
Scrap	42.24	79.41
Total	**40.14**	**(224.18)**

25 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	649.68	718.46
Contribution to provident and other funds	48.89	62.07
Staff welfare expenses	85.31	66.91
Total	**783.88**	**847.44**

Defined Contribution Plan (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	37.40	41.33

26 Finance costs (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	117.97	75.56
Other borrowing costs	21.85	7.20
Total	**139.82**	**82.76**

Captain Technocast Limited
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Notes forming part of the Financial Statements

27 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amortization of intangible assets	0.63	2.39
Depreciation on property, plant and equipment	155.71	125.89
Total	**156.34**	**128.28**

28 Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Manufacturing Expenses		
-Clearing & Forwarding Expense	15.36	10.18
-Factory Misc. Expense	15.14	13.77
-Fumigation Expense	0.76	0.74
-Gas Purchase	131.85	125.15
-Job Work Expense	1,306.42	1,289.04
-Packing Expense	26.83	18.12
-Power & Fuel	395.64	411.07
-Rent Expense	30.00	30.80
-Repairs to Building	7.62	8.06
-Repairs to Machinery	38.67	46.80
-Testing Expense	253.70	233.27
-Water Expense	10.11	8.96
Administrative expenses		
-Audit Fees	1.90	1.25
-CSR Expense	12.75	-
-Demat Charges	-	0.02
-Donation	0.66	0.96
-Duty Drawback	0.28	0.10
-GST Expense	1.07	14.40
-Hospitality Expense	0.71	1.30
-Insurance Expense	5.12	8.36
-Interest Paid Under GST and Income Tax Act	2.70	0.40
-Legal & Professional Fees	107.08	91.50
-License Fees	0.21	1.10
-Membership Expense	0.04	0.25
-Office Expense	0.65	1.15
-Postage & Courier	0.52	0.90
-Printing & Stationery Expense	3.60	4.17
-Rates & Taxes	0.65	1.02
-Repair & Maintenance	7.79	4.81
-ROC Fees	-	18.45
-Security Expense	8.04	8.04
-Software Expense	0.13	1.09
-Telephone & Internet Expense	2.09	1.93
-Travelling Expense	16.99	27.75
-Uniform Expense	1.13	0.04
-Vehicle Running & Maintenance Expense	7.91	6.19
-Others	4.77	-
Bad debts		
-Bad Debt	-	5.29
Selling & Distribution Expenses		
-Advertisement Expense	3.42	5.97
-Sales Promotion Activity Expense	12.95	35.41
-Transportation Expense Outward	17.36	16.57
Miscellaneous expenses	2.65	2.89
Total	**2,455.27**	**2,457.27**

29 Tax Expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax		
-Current Year Income Tax	333.00	262.20
Deferred Tax	3.81	(3.95)
Prior Period Taxes		
-Previous Year Short/(Excess) Provision of Tax	0.78	3.03
Total	**337.59**	**261.28**

Captain Technocast Limited

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Notes forming part of the Financial Statements

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Expenses provided but allowable in Income tax on Payment basis	(2.36)	(3.25)
Difference between book depreciation and tax depreciation	6.17	(0.70)
Total	**3.81**	**(3.95)**

30 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	1,018.35	768.08
Weighted average number of Equity Shares	2,32,20,100	2,32,20,100
Earnings per share basic (Rs)	4.39	3.31
Earnings per share diluted (Rs)	4.39	3.31
Face value per equity share (Rs)	10	10

Pursuant to the 1:1 bonus issue during the year, the previous year's weighted average number of equity shares and corresponding EPS have been retrospectively adjusted in accordance with AS 20, paragraph 24. Accordingly, the previous year's EPS has been restated from Rs. 7.37 to Rs. 3.31 per share, based on the revised weighted average number of 2,32,20,100 shares.

31 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1.00	0.90
- for taxation matters	0.40	0.35
Total	**1.40**	**1.25**

32 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
Total	**-**	**-**

33 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Export of Goods calculated on FOB basis	4,105.11	3,309.64
Royalty, know-how, professional and consultation fees		
Interest and dividend		
Other income, indicating the nature thereof		
Other 1		
Other 2		
Total	**4,105.11**	**3,309.64**

34 Related Party Disclosure

(i) List of Related Parties	Relationship
Anilbhai V. Bhalu	Managing Director
Shaileshbhai K. Bhut	Whole Time Director
Gopal D. Khichadia	Director
Rameshbhai D. Khichadia	Director
Jentilal P. Godhat	Independent Director
Laxmipriya B. Dasmohapatra	Independent Director
Brinda Parag Mehta	Company Secratory
Khushbu Kalpit Shah	Company Secratory
Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)
Prashant B. Bhatti	Chief Financial Officer
Sonalben S. Bhut	Promoter Group
Smit V. Bhalu	Promoter Group
Jagdishbhai P. Movaliya	Promoter Group
Ronakbhai J. Vagadiya	Promoter Group
Sanjaybhai D. Bhut	Promoter Group
Nitaben A. Bhalu	Promoter Group
Ashokbhai K. Bhut	Promoter Group

Divyesh P. Bhalu	Promoter Group
Deepakbhai D Bhut	Promoter Group
Captain Castech Ltd.	Subsidiary Company
X2 Valves Pvt. Ltd.	Subsidiary Company
Captain Metcast Pvt. Ltd.	Associate Company
Captain Pipes Ltd.	Companies singificantly influenced by directors
Captain Polyplast Ltd.	Companies singificantly influenced by directors
Shivam Engineers	Entities owned by directors
Vartis Engineering Pvt Ltd.	Subsidiary Company
Srushti Sanjaybhai Bhut	Relative of Promoter
Krishna Engineering	Entities owned by directors

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Director Remuneration			
- Anilbhai V. Bhalu	Managing Director	42.00	52.00
- Shaileshbhai K. Bhut	Whole Time Director	43.80	53.80
Salary, Bonus & Leave Pay			
- Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)	-	1.28
- Prashant B. Bhatti	Chief Financial Officer	4.64	4.51
- Brinda Parag Mehta	Company Secratory	0.80	-
- Khushbu Kalpit Shah	Company Secratory	1.20	-
- Sanjaybhai D. Bhut	Promoter Group	18.00	18.30
- Nitaben A. Bhalu	Promoter Group	6.12	6.27
- Sonalben S. Bhut	Promoter Group	4.32	4.43
- Jagdishbhai P. Movaliya	Promoter Group	11.36	7.23
- Ronakbhai J. Vagadiya	Promoter Group	12.31	11.60
- Divyesh P. Bhalu	Promoter Group	8.13	7.78
- Deepakbhai D Bhut	Promoter Group	3.00	3.06
- Srushti Sanjaybhai Bhut	Relative of Promoter	4.20	-
Investment			
- Captain Polyplast Ltd.	Companies singificantly influenced by directors	270.00	810.00
Sitting Fees			
- Jentilal P. Godhat	Independent Director	0.10	0.10
- Laxmipriya B. Dasmohapatra	Independent Director	0.10	0.10
Gas Bill And Pgvcl Payment			
- Smit V. Bhalu	Promoter Group	0.62	-
Company Other expenses			
- Anilbhai V. Bhalu	Managing Director	20.92	13.44
Loans & Advances Given			
- X2 Valves Pvt. Ltd.	Subsidiary Company	47.00	302.10
Continued to next page			

Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Captain Castech Ltd.	Subsidiary Company	3.00	3.50
- Captain Metcast Pvt. Ltd.	Associate Company	23.00	85.00
Loans & Advances Repaid Back			
- Captain Castech Ltd.	Subsidiary Company	196.00	-
- X2 Valves Pvt. Ltd.	Subsidiary Company	-	93.10
Sales (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	11.17	5.27
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	32.25	15.51
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	Entities owned by directors	31.70	27.20
- Krishna Engineering	Entities owned by directors	46.49	-
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	Companies singificantly influenced by directors	0.11	0.06
- Captain Polyplast Ltd.	Companies singificantly influenced by directors	814.29	-
Pur/Sale.Of Raw Material (Incl. Taxes)			
- Vartis Engineering Pvt Ltd.	Subsidiary Company	2,688.80	-

(iii) Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Director Remuneration			
- Anilbhai V. Bhalu	Managing Director	2.09	0.26
- Shaileshbhai K. Bhut	Whole Time Director	2.69	2.48
Jobwork Expenses (Incl. Taxes)			
- Krishna Engineering	Entities owned by directors	3.90	-
- Shivam Engineers	Entities owned by directors	1.23	4.62
Salary, Bonus & Leave Pay			
- Prashant B. Bhatti	Chief Financial Officer	0.37	0.31
- Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)	-	0.20
- Sanjaybhai D. Bhut	Promoter Group	0.02	1.40
- Nitaben A. Bhalu	Promoter Group	0.46	0.26
- Sonalben S. Bhut	Promoter Group	0.32	0.32
- Jagdishbhai P. Movaliya	Promoter Group	0.94	0.75
- Ronakbhai J. Vagadiya	Promoter Group	1.01	0.77
- Divyesh P. Bhalu	Promoter Group	0.67	0.59
- Deepakbhai D Bhut	Promoter Group	0.23	0.23
Continued to next page			

Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Khushbu Kalpit Shah	Company Secratory	0.20	-
Sitting Fees			
- Jentilal P. Godhat	Independent Director	0.05	0.05
- Laxmipriya B. Dasmohapatra	Independent Director	0.05	0.05
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	Companies singificantly influenced by directors	0.00	-
Loans & Advances Given			
- Captain Castech Ltd.	Subsidiary Company	10.00	203.00
- X2 Valves Pvt. Ltd.	Subsidiary Company	840.00	793.00
- Captain Metcast Pvt. Ltd.	Associate Company	305.00	282.00
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	15.30	-
Company Other expenses			
- Anilbhai V. Bhalu	Managing Director	0.86	-
Pur/Sale.Of Raw Material (Incl. Taxes)			
- Vartis Engineering Pvt Ltd.	Subsidiary Company	241.70	-

35 Disclosure required under section 186(4) of the Companies Act, 2013 (Rs in lakhs)

Name of the Party	Details of Loan	31-March-2026	31-March-2025
Captain Castech Limited,	Rate of Interest: 0%, Due on demand Purpose: For Specified Business Purpose	10.00	203.00
X2 Valves Private Limited,	Rate of Interest: 0%, Due on demand Purpose: For Specified Business Purpose	840.00	793.00
Captain Metcast Limited,	Rate of Interest: 0%, Due on demand Purpose: For Specified Business Purpose	305.00	282.00

Movement of loan are as follows: (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	1,278.00	980.50
Add: Loans given during the year	73.00	390.60
(Less): Received back during the year	196.00	93.10
Closing Balance	1,155.00	1,278.00

36 Short Term provision: Income Tax, Auditors Remuneration, Electricity, Employee Benefits and Other Expense (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Electric Power Exp - Provision	(31.13)	(17.13)
Mobile Tel.Exp Provision A/C	(0.03)	(0.04)
Income Tax Provision	(333.00)	(262.20)
Auditors Remunaration	(1.40)	(0.90)
Gratuity Payble Exp.	(9.38)	(13.02)
Total	**(374.95)**	**(293.29)**

37 Loans and Advances given to Related Parties (Rs in lakhs)

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	1,155.00	100.00%	1,278.00	100.00%
Total	**1,155.00**	**100.00%**	**1,278.00**	**100.00%**

(a) Loan of ₹ 11,55,00,000 consists of loan given to subsidiary company of ₹ 10,00,000 & ₹ 8,40,00,000 to Captain Castech Limited & X2 Valves Private limited respectively and loan given to associate company of ₹ 3,05,00,000 to Captain Metcast Private Limited.

(b) Repayment of the loans granted are on demand and payment of interest is contracted with repayment of the said loans.

38 Security of Current Assets Against Borrowings

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

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
June-2025	ICICI Bank	Inventory	916.90	900.80	16.10	Note 1
September-	ICICI Bank	Inventory	853.01	853.07	(0.05)	NA
December-	ICICI Bank	Inventory	1,039.77	1,039.47	0.30	NA
March-2026	ICICI Bank	Inventory	1,063.11	1,063.11	0.00	NA
June-2025	ICICI Bank	Trade Receivables	2,135.27	2,135.86	(0.58)	NA
September-2025	ICICI Bank	Trade Receivables	2,290.63	2,291.17	(0.54)	NA
December-2025	ICICI Bank	Trade Receivables	2,169.38	2,169.59	(0.20)	NA
March-2026	ICICI Bank	Trade Receivables	1,802.55	1,802.55	0.00	NA

Purchase bill accounted after submission of the statement.

39 Details of Benami Property held

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

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

40 Wilful Defaulter

Date of declaration as wilful defaulter NA

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

41 Relationship with Struck off Companies (Rs in lakhs)

Name of struck off Company	Nature of transactions	31-March-2026	31-March-2025	Relationship with the Struck off company
NA	NA			-

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

42 Registration of Charge

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

43 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31-March-2026	% of Holding 31-March-2025
NA	NA	NA		

44 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.56	1.51	3.19%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.19	0.09	119.73%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	6.27	8.28	-24.27%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	22.64%	24.12%	-6.13%
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	8.28	6.33	30.87%
(f) Trade receivables turnover ra	Net Credit Sales / Average Trade Receivable	6.86	6.29	8.99%
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	5.13	3.74	37.26%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	9.95	10.90	-8.70%
(i) Net profit ratio	Net Profit / Total Turnover	9.39%	9.42%	-0.23%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	25.04%	25.63%	-2.32%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

Reasons for Variances

b) Due to Increase in debt as compared to Change in Shareholders' Equity, hence the ratio has changed.

c) Due to Additional borrowings during the year, repayment of debt has increased and interest also increased, hence ratio has declined.

e) Increase in sales and subsequently the purchased has also been increased as compared to inventory, hence the ratio has improved.

g) Increase in credit purchase as compared to average trade payables, hence the ratio has improved.

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

Name of Intermediatory	Addres	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
-	-	-	-	-		-

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

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

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

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

47 Undisclosed Income

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

48 CSR Expenditure

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	12.75	-
Amount of expenditure incurred	12.75	-

Nature of CSR activities

The Company has crossed threshold limit of appicability of Corporate Social Responsibility in F.Y. 2024-25 and the company has complied with the provision of Section-135 of Companies Act,2013.

49 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2025 & 31 March, 2024.

50 Other Statutory Disclosures as per the Companies Act, 2013

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

b) There are no dividends proposed to be distributed to equity and preference share holders.

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

51 Details of Assets Having Value Value on Realisation Less Than the Amount at which the Said Assets are Stated.

As at the end of the financial year 2025-26, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet.

52 Regrouping

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

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

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411WTVGHO2388

Place: Rajkot
Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

SD/-

Anilbhai V Bhalu
Managing Director
DIN :03159038

SD/-

Khushbu K Shah
Company Secretary
M No. : ACS41073

SD/-

Ramesh D Khichdiya
Director
DIN: 00087859

SD/-

Prashant B. Bhatti
Chief Financial Officer

Place: Rajkot
Date: 16-May-2026

Captain Technocast Limited,
Notes Forming Part of Standalone Financial Statements for The Financial Year 2025-26

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

2. **Significant Accounting Policies:**

(i) **Basis of preparation**:

These standalone financial statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014. The accountings policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(ii) **Use of Estimates**:

The preparation of financial statements requires 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.

Job work Income / Material Testing Income / Packing & Forwarding Income:

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

Interest:

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

Other Income:

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

(iv) **Property, Plant & Equipment (PPE):**

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

(v) **Depreciation / Amortization on tangible fixed assets:**

Depreciation on fixed assets is on Written Down Value (WDV) Method at the rates arrived at on the basis of useful life/remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

Details of useful life of an asset and its residual value estimated by the management: -

Type of Asset	Useful Life as per management's estimate from April 1, 2014
Factory Building	30 Years
Plant & Machinery	15 Years
Laboratory Equipments	10 Years
Electrifications	10 Years
Tools & Instruments	15 Years
Solar Roof Tops	15 Years
Vehicles (Two Wheelers)	10 Years
Vehicles (Four Wheelers)	8 Years
Furniture & Fixtures	10 Years
CCTV Cameras	5 Years
Air Conditioners	15 Years
Water Cooler	5 Years
Refrigeration & Canteen Equipment	5 Years
Mobiles	5 Years
Software & Computers	3 Years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

(vi) **Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

(vii) **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.

(viii) **Employee Benefits**:

Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans:

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re- measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid.

(ix) **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.

(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) **Income Taxes:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(xii) **Earnings / (Loss) per share:**

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(xiii) **Provisions, contingent liabilities and contingent assets:**

Provisions:

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.

Contingent Liabilities:

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:

Contingent assets are not recognized.

(xiv) **Cash Flow Statement:**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and fixed deposits with bank.
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(xv) **Trade Receivables:**

Trade receivables are recognized at transaction price.

(xvi) **Trade and other Payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value

(xvii) **Goods & Service Tax (GST):**

GST is accounted for at the time of goods or services supplied to customers

(xviii) **Segment Reporting:**

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

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

SD/-
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411WTVGHO2388

Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of
Captain Technocast Limited

SD/-
Ramesh D Khichdiya
Director
DIN: 00087859

SD/-
Anilbhai V Bhalu
Managing Director
DIN: 3159038

SD/-
Prashant B. Bhatti
Chief Financial Officer

SD/-
Brindra P Mehta
Company Secretary
M No.: ACS66883

Place: Rajkot.
Date: 16 May, 2026

Independent Auditor's Report

To,
The Members of
Captain Technocast Limited,
Rajkot.

Report on the Audit of the Consolidated Financial Statements

Opinion:

1. We have audited the Consolidated financial statements of **Captain Technocast Limited** (CIN: L27300GJ2010PLC061678) (hereinafter referred to as the "**Holding Company**") and **Captain Castech Limited** (CIN: U27209GJ2020PLC112933), **X2 Valves Private Limited** (CIN: U28132GJ2023PTC142936) and **Vartis Engineering Private limited** (CIN: U27320GJ2016PTC092324) (hereinafter companies are referred as the "**Subsidiaries")** (the Holding Company and its subsidiaries together referred to as "**the Group**") and **Captain Metcast Private Limited** (CIN: U27310GJ2020PTC117869) (hereinafter referred as the "**Associates")** which comprise the Consolidated Balance Sheet as at 31 March, 2026 and the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year the ended, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group Company as at 31 March, 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matter:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31 March 2026. These matters were addressed in the context of our audit of

the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Loans and Advances for related party *(as described in Note 13 of the standalone financial statements)*	
Key audit matters	**How our audit addressed the key audit matter**
The company has provided loans and advances to related parties amounting to ₹ 306.00 lakhs as of March 31, 2026. The transactions with related parties are significant due to their volume and the risk associated with their recoverability. This involves significant judgment in assessing the creditworthiness of related parties, the terms and conditions of the loans and advances, and their classification and disclosure in the financial statements in accordance with the relevant accounting standards.	Our audit procedures included the following: • We evaluated the Company's accounting policies pertaining to Loans and advances and assessed compliance with the policies in terms of AS-18: Related Party Transaction. • We identified and tested controls related to this transaction and our audit procedure focused on approval and recording of related party transaction. • We tested on a sample basis, and inspected the agreements and relevant documents. • We evaluated the financial position of related parties to assess their ability to replay to loans and also their past history of repayment. • We Confirmed the balances of loans and advances directly with the related parties. Reviewed subsequent settlements and payments received after the year-end to assess the recoverability.

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

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

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

9. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as the "**Act**") with respect to the preparation and presentation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group including its Associate Company in accordance with the accounting principles generally accepted in India, 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 Group and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures/joint operations are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its Associate company 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 Group and its Associate Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated

financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

14. We communicate with those charged with governance of Holding Company and such other entity included in consolidated financial statement of which we are the independent auditors 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.

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2026 and are therefore the key audit matters. We describe these matters 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.

Other Matter:

17. We did not audit the financial statements and other financial information, in respect of 3 subsidiary i.e. Captain Castech Limited, X2 Valves Private Limited and Vartis Engineering Private Limited, among them Captain Castech Limited financial statements include total assets of Rs. 306.20 lakhs as at 31 March, 2026, and total revenues of Rs. 0 (ZERO) and net cash outflow of Rs. 0.29 lakhs for the year ended on that date and X2 Valves Private Limited financial statement include total assets of Rs. 1634.15 lakhs as at 31 March, 2026, and total revenue of Rs. 1464.80 lakhs and net cash outflow of Rs. 3.37 lakhs and Vartis Engineering Private Limite financial statement include total assets of Rs. 1246.06 lakhs as at 31 March, 2026, and total revenue of Rs. 2928.62 lakhs and net cash inflow of Rs. 100.04 lakhs. This financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 24.62 lakhs for the year ended 31 March, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors.

18. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above

matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

Report on Other Legal and Regulatory Requirements:

19. As required by the Companies (Auditor's Report) Order, 2020 (the "**Order**"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

20. As required by Section 143(3) of the Act, further to comments in the Annexure, we report that:

(a) We and the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Group and its associate company including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (j)(h) below.

(c) The Company has no branch so this clause is not applicable

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Group and its Associate Company.

(g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(h) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B."

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

(a) The Group and its associate Company does not have any pending litigations which would impact its consolidated financial position.

(b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associates incorporated in India during the year ended 31 March, 2026.

(d) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement.

(g) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and its associate companies, incorporated in India.

(h) Based on our examination, the holding company and its subsidiaries and associate companies have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in Vartis Engineering Private Limited, one of the subsidiaries. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except the matter stated below.

(i) Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from 01 April, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has preserved the audit trail records for the period during which they have been maintained.

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

S/d
Ketan Y. Sheth
Partner
Membership No.118411
UDIN:26118411JSMZHB8905
Place: Rajkot
Date: 16 May, 2026

Annexure – A To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Captain Technocast Limited, Rajkot.

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance note on CARO:

Sr. No.	**Name of the Company**	**CIN**	**Status**	**Clause number of CARO Report which has adverse remarks**
1.	Captain Technocast Limited	L27300GJ2010PLC061678	Holding Company	Para 3 clause (ii)(b) Para 3 clause (iv)
2.	Captain Castech Limited	U27209GJ2020PLC112933	Subsidiary Company	Not Applicable
3.	X2 Valves Private Limited	U28132GJ2023PTC142936	Subsidiary Company	Not Applicable
4.	Vartis Engineering Private Limited	U27320GJ2016PTC092324	Subsidiary Company	Not Applicable
5.	Captain Metcast Private Limited	U27310GJ2020PTC117869	Associate Company	Not Applicable

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

S/d
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905

Place: Rajkot
Date: 16 May, 2026

Annexure – B

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

1. We have audited the Consolidated financial statements of Captain Technocast Limited (CIN: L27300GJ2010PLC061678) (hereinafter referred to as the "**Holding Company**") and Captain Castech Limited (CIN: U27209GJ2020PLC112933), X2 Valves Private Limited (CIN: U28132GJ2023PTC142936) and Vartis Engineering Private limited (CIN: U27320GJ2016PTC092324) (hereinafter companies are referred as the "**Subsidiaries**") (the Holding Company and its subsidiaries together referred to as "**the Group**") and Captain Metcast Private Limited (CIN: U27310GJ2020PTC117869) (hereinafter referred as the "**Associates**") as of 31 March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

1. The respective Board of Directors of the Holding Company its subsidiary company and its Associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). 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 the 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 Act.

Auditors' Responsibility:

1. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding, its subsidiaries and associate company, which are companies incorporated in India, 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 ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to

Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

3. 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 with reference to Consolidated Financial Statements of the Parent and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting:

1. A Group's internal financial control with reference to Consolidated Financial Statements 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 Group's internal financial control with reference to Consolidated Financial Statements 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 Group and its associate; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

1. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

1. In our opinion to the best of our information and according to the explanations given to us, the Holding, its subsidiary and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S/d
Ketan Y. Sheth
Partner
Membership No.118411
UDIN:26118411JSMZHB8905
Place: Rajkot
Date: 16 May, 2026

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Consolidated Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,322.01	1,161.01
(b) Reserves and Surplus	4	2,898.72	2,877.44
(c) Money Received against Share Warrants		-	-
Total		5,220.73	4,038.44
(2) Share application money pending allotment		-	-
(3) Minority Interest		282.03	95.73
(4) Non-current liabilities			
(a) Long-term Borrowings	5	1,230.27	62.88
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		1,230.27	62.88
(5) Current liabilities			
(a) Short-term Borrowings	6	775.50	383.53
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		1,453.32	994.64
- Due to Others		99.83	317.60
(c) Other Current Liabilities	8	84.87	77.84
(d) Short-term Provisions	9	422.75	278.19
Total		2,836.27	2,051.80
Total Equity and Liabilities		**9,569.30**	**6,248.86**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,552.36	1,289.67
(ii) Intangible Assets	10	30.06	3.58
(iii) Capital Work-in-progress	10	814.93	461.13
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	1,168.27	873.65
(c) Deferred Tax Assets (net)	12	25.55	24.38
(d) Long-term Loans and Advances	13	306.00	287.00
(e) Other Non-current Assets	14	55.35	50.58
Total		4,952.52	2,989.99
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,263.76	1,052.42
(c) Trade Receivables	16	2,370.51	1,704.01
(d) Cash and cash equivalents	17	127.30	24.74
(e) Short-term Loans and Advances	18	789.66	464.57
(f) Other Current Assets	19	65.55	13.14
Total		4,616.78	3,258.87
Total Assets		**9,569.30**	**6,248.86**

See accompanying notes to the financial statements

As per our report of even date

For J C RANPURA & CO

Chartered Accountants

Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth

Partner

Membership No. 118411

UDIN: 26118411JSMZHB8905

Place: Rajkot

Date: 16-May-2026

For and on behalf of the Board of Captain Technocast Limited

SD/-

Anilbhai V Bhalu

Managing Director

DIN :03159038

SD/-

Ramesh D Khichdiya

Director

DIN: 00087859

SD/-

Prashant B. Bhatti

Chief Financial Officer

SD/-

Khushbu K Shah

Company Secretary

M No. : ACS41073

Place: Rajkot

Date: 16-May-2026

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	12,986.84	9,215.62
Other Income	21	320.02	135.93
Total Income		13,306.86	9,351.55
Expenses			
Cost of Material Consumed	22	6,075.30	3,962.83
Purchases of Stock in Trade	23	1,294.40	1,000.83
Change in Inventories of work in progress and finished goods	24	1.57	(293.26)
Employee Benefit Expenses	25	982.34	865.14
Finance Costs	26	193.42	87.26
Depreciation and Amortization Expenses	27	263.59	129.68
Other Expenses	28	2,891.59	2,509.21
Total expenses		11,702.21	8,261.69
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,604.65	1,089.87
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,604.65	1,089.87
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,604.65	1,089.87
Tax Expenses	29		
- Current Tax		376.27	273.60
- Deferred Tax		(0.41)	(4.06)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		0.78	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**1,228.01**	**820.32**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**1,228.01**	**820.32**
Add: Share in profit/(loss) (net) of associate companies		24.62	19.30
Profit/(Loss) for the period (before Minority interest adjustment)		1,252.63	839.62
Less: Minority interest in (Profit)/losses		90.36	35.03
Profit/(Loss) for the period (after Minority interest adjustment)		**1,162.27**	**804.59**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	5.01	3.47
-Diluted (In Rs)	30	5.01	3.47

See accompanying notes to the financial statements
As per our report of even date
For J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905

Place: Rajkot
Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

SD/-
Anilbhai V Bl
Managing Director
DIN

SD/-
Ramesh D Khichdiya
Director
DIN: 00087859

SD/-
Prashant B. Bhatti
Chief Financial Officer

SD/-
Khushbu K Shah
Company Secretary
M No. : ACS41073

Place: Rajkot
Date: 16-May-2026

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,228.00	820.32
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		263.59	129.68
Provision for tax		376.64	269.54
Effect of Exchange Rate Change		(72.85)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		1.13	(0.04)
Bad debt, provision for doubtful debts		4.79	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(2.04)	(1.83)
Finance Costs		193.42	87.26
Operating Profit before working capital changes		1,992.68	1,304.93
Adjustment for:			
Inventories		(211.35)	(158.94)
Trade Receivables		(598.43)	(258.99)
Loans and Advances		(235.91)	(84.07)
Other Current Assets		(41.46)	15.72
Other Non current Assets		3.56	26.50
Trade Payables		240.92	406.90
Other Current Liabilities		7.03	41.49
Long term Liabilities		-	-
Short-term Provisions		45.04	(36.73)
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		1,202.07	1,256.81
Tax paid(Net)		378.09	271.06
Net Cash (Used in)/Generated from Operating Activities		823.98	985.75
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,911.38)	(564.28)
Sale of Property, Plant and Equipment		3.70	0.44
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		(270.00)	(810.00)
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	(0.25)
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(7.66)	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		2.04	3.82
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(2,183.31)	(1,370.28)

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Consolidated Cash Flow Statement for the year ended 31-March-2026

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	840.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		1,405.12	2.27
Repayment of Long Term Borrowings		(237.73)	(73.08)
Proceeds from Short Term Borrowings		452.82	156.37
Repayment of Short Term Borrowings		(60.84)	(489.75)
Minority Interest Movement		95.95	29.70
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(193.42)	(87.26)
Net Cash (Used in)/Generated from Financing Activities		1,461.89	378.24
Net Increase/(Decrease) in Cash and Cash Equivalents		102.56	(6.29)
Opening Balance of Cash and Cash Equivalents		24.74	31.03
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	**127.30**	**24.74**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	15.88	22.93
Cheques, drafts on hand	-	-
Balances with banks in current accounts	111.42	1.81
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**127.30**	**24.74**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**127.30**	**24.74**

Note:

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

See accompanying notes to the financial statements
As per our report of even date
For J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905

Place: Rajkot
Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

SD/- SD/- SD/-

Anilbhai V Bha Managing DIN :03159038
Ramesh D Khichdiya Director DIN: 00087859
Prashant B. Bhatti Chief Financial Officer

SD/-

Khushbu K Shah
Company Secretary
M No. : ACS41073

Place: Rajkot
Date: 16-May-2026

Captain Technocast Limited, Rajkot

Consolidated Significant Accounting Policy for the year ended on 31 March, 2026.

1 General Information

(i) The Consolidated Financial Statements comprise of financial statements of Captain Technocast Limited (CIN: L27300GJ2010PLC061678) (hereinafter referred to as the "Holding Company") and Captain Castech Limited (CIN: U27209GJ2020PLC112933), X2 Valves Private Limited (CIN: U28132GJ2023PTC142936) and Vartis Engineering Private Limited (CIN: U27320GJ2016PTC092324) (hereinafter both companies are referred as the "Subsidiaries") (the Holding Company and its subsidiaries together referred to as "the Group") and Captain Metcast Private Limited (CIN: U27310GJ2020PTC117869) (hereinafter referred as the "Associates") (% of ownership held by the company as at 31 March 2026 - 20%), for the year ended 31 March, 2026.

(ii) During the year ended 31 March, 2026, the company has subscribed for 4,08,000 Equity Shares of Rs. 10/- each in the subsidiary company Vartis Engineering Private Limited, out of total 8,00,000 Equity Shares of Rs. 10 /- each, thereby being 51% of the total share capital of Vartis Engineering Private Limited consolidated as subsidiary company as on 31 March, 2026.

(iii) The subsidiary company i.e. Captain Castech Limited has not carried out any commercial activities till year ended 31 March, 2026. Hence, the consolidated financial statements of the holding company do not include any share in the total revenue or total profit of the subsidiary company for the year ended 31 March, 2026.

Principles of Consolidation

- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
- The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra- group balances and intra- group transactions, if any.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. However, there are no such transactions resulting into profits or losses.
- The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the parent' s portion of equity in each subsidiary.
- Non-Controlling (Minority) Interest's share of profit/ loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- An Investment in Associate is accounted for under the equity method in consolidated financial statements. Under Equity Method, the investment is initially recorded at cost and carrying amount is increased or decreased to recognise the investor's share of profit or losses of the investee after the date of acquisition.

2 Significant Accounting Policies:

(i) <u>Basis of preparation</u>:

Captain Technocast Limited, Rajkot

Consolidated Significant Accounting Policy for the year ended on 31 March, 2026.

These consolidated financial statements are prepared in accordance with Schedule III of the Companies Act, 2013 and under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of Companies (Accounts) Rules, 2014. The accountings policies have been consistently applied by the Group and its associate 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 consolidated financial statements requires 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 consolidated financial statements.

(iii) Revenue Recognition:

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

Sales of Goods:

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Sales and Purchases are being accounted for excluding GST Collected / Paid on sales and purchases.

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

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

Interest:

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

Other Income:

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

is established

(iv) Property, Plant & Equipment (PPE):

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

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 1 April, 2014**
Factory Building	30 Years
Plant & Machinery	15 Years
Laboratory Equipments	10 Years
Electrifications	10 Years
Tools & Instruments	15 Years
Solar Roof Tops	15 Years
Vehicles (Two Wheelers)	10 Years
Vehicles (Four Wheelers)	8 Years
Furniture & Fixtures	10 Years
CCTV Cameras	5 Years
Air Conditioners	15 Years
Water Cooler	5 Years
Refrigeration & Canteen Equipment	5 Years
Mobiles	5 Years
Software & Computers	3 Years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

(v) 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.

(vi) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

(vii) Employee Benefits:

Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans:

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re- measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid.

(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) 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.

(x) Income Taxes:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(xi) Earnings / (Loss) per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(xii) Provisions, contingent liabilities and contingent assets :

Provisions:

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.

Contingent Liabilities:

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:

Contingent assets are not recognized.

(xiii) Cash Flow Statement:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and fixed deposits with bank.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(xiv) Trade Receivables:

Trade receivables are recognized at transaction price.

(xv) Trade and other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within the operating cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

(xvi) Goods & Service Tax (GST):

GST is accounted for at the time of goods or services supplied to customers

Captain Technocast Limited, Rajkot

Consolidated Significant Accounting Policy for the year ended on 31 March, 2026.

(xvii) 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 has single reportable business segment i.e. "manufacturing and selling of Investment Casting.". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

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

S/d
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905
Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of
Captain Technocast Limited

S/d
Ramesh D Khichdiya
Director
DIN: 00087859

S/d
Anilbhai V Bhalu
Managing Director
DIN: 03159038

S/d
Prashant B. Bhatti
Chief Financial Officer

S/d
Khushbu K Shah
Company Secretary
M No.: ACS41073

Place: Rajkot.
Date: 16 May, 2026

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

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 35000000 (Previous Year -35000000) Equity Shares	3,500.00	3,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 23220100 (Previous Year -11610050) Equity Shares paid up	2,322.01	1,161.01
Total	**2,322.01**	**1,161.01**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	1,16,10,050	1,161.01	1,02,10,050	1,021.01
Issued during the year	1,16,10,050	1,161.01	14,00,000	140.00
Deletion	-	-	-	-
Closing balance	**2,32,20,100**	**2,322.01**	**1,16,10,050**	**1,161.01**

(ii) Rights, preferences and restrictions attached to shares

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

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(Rs in lakhs)**	**No of Shares**	**(Rs in lakhs)**
NA	-	-	-	-

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Rameshbhai D. Khichadia	33,48,368	14.42%	16,74,184	16.40%
Gopal D. Khichadiya	11,41,812	4.92%	5,70,906	5.59%
Dharmeshbhai J. Pansuria	10,29,456	4.43%	5,14,728	5.04%
Anilbhai V. Bhalu	11,71,680	5.05%	5,85,840	5.74%
Smitbhai V. Bhalu	11,06,368	4.76%	5,53,184	5.42%

(v) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	11,41,812	4.92%	-0.67%
Rameshbhai Devrajbhai Khichadia	Equity Shares	33,48,368	14.42%	-1.98%
Bhut Shailesh Karshanbhai	Equity Shares	10,13,888	4.37%	-0.60%
Bhalu Anilbhai Vasantbhai	Equity Shares	11,71,680	5.05%	-0.69%
Bhalu Smit Vaghjibhai	Equity Shares	11,06,368	4.76%	-0.65%
Pansuriya Dharmesh	Equity Shares	10,29,456	4.43%	-0.61%
Komalben S Bhut	Equity Shares	4,04,152	1.74%	-0.24%
Sangeetaben Rameshbhai Khichadia	Equity Shares	3,28,104	1.41%	-0.19%
Girdharbhai Devrajbhai Khichadia	Equity Shares	2,91,176	1.25%	-0.17%
Kaushikbhai Vashrambhai Mori	Equity Shares	2,13,824	0.92%	-0.13%
Pankaj Vashrambhai Mori	Equity Shares	1,60,000	0.69%	-0.09%
Dadhaniya Ranjanbhai B	Equity Shares	4,36,768	1.88%	-0.26%
Sanjay D Bhut	Equity Shares	8,67,644	3.74%	-0.51%
Mori Falguni Kaushikbhai	Equity Shares	2,73,520	1.18%	-0.16%
Bhut Dipak Durlabhbhai	Equity Shares	6,81,180	2.93%	-0.40%
Dadhaniya Dharmeshbhai B	Equity Shares	5,19,876	2.24%	-0.31%
Bhut Sonalben S	Equity Shares	50,000	0.22%	-0.03%
Dadhaniya Bharatbhai M	Equity Shares	3,72,064	1.60%	-0.22%

Bhalu Nita Anilbhai	Equity Shares	1,17,000	0.50%	-0.07%
Vagadiya Ronakkumar Jentibhai	Equity Shares	1,64,352	0.71%	-0.10%
Rashmita S Bhalu	Equity Shares	304	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	2,22,616	0.96%	-0.13%
Durllabhbhai P Bhut	Equity Shares	1,50,000	0.65%	-0.09%
Divyesh P Bhalu	Equity Shares	1,64,352	0.71%	-0.10%
Ritesh R. Khichadia	Equity Shares	2,04,204	0.88%	-0.12%
Pansuria Kanji Mohanbhai	Equity Shares	1,23,040	0.53%	-0.07%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	1,64,352	0.71%	-0.10%
Vaghajibhai Govabhai Bhalu	Equity Shares	3,00,000	1.29%	-0.18%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Gopal Devrajbhai Khichadia	Equity Shares	5,70,906	5.59%	0.00%
Rameshbhai Devrajbhai Khichadia	Equity Shares	16,74,184	16.40%	0.00%
Bhut Shailesh Karshanbhai	Equity Shares	5,06,944	4.97%	0.00%
Bhalu Anilbhai Vasantbhai	Equity Shares	5,85,840	5.74%	0.00%
Bhalu Smit Vaghjibhai	Equity Shares	5,53,184	5.42%	0.00%
Pansuriya Dharmesh	Equity Shares	5,14,728	5.04%	0.00%
Komalben S Bhut	Equity Shares	2,02,076	1.98%	0.00%
Sangeetaben Rameshbhai Khichadia	Equity Shares	1,64,052	1.61%	0.00%
Girdharbhai Devrajbhai Khichadia	Equity Shares	1,45,588	1.43%	0.00%
Kaushikbhai Vashrambhai Mori	Equity Shares	1,06,912	1.05%	0.00%
Pankaj Vashrambhai Mori	Equity Shares	80,000	0.78%	0.00%
Dadhaniya Ranjanbhai B	Equity Shares	2,18,384	2.14%	0.00%
Sanjay D Bhut	Equity Shares	4,33,822	4.25%	0.00%
Mori Falguni Kaushikbhai	Equity Shares	1,36,760	1.34%	0.00%
Bhut Dipak Durlabhbhai	Equity Shares	3,40,590	3.34%	0.00%
Dadhaniya Dharmeshbhai B	Equity Shares	2,59,938	2.55%	0.00%
Bhut Sonalben S	Equity Shares	25,000	0.24%	0.00%
Dadhaniya Bharatbhai M	Equity Shares	1,86,032	1.82%	0.00%
Bhalu Nita Anilbhai	Equity Shares	58,500	0.57%	0.00%
Vagadiya Ronakkumar Jentibhai	Equity Shares	82,176	0.80%	0.00%
Rashmita S Bhalu	Equity Shares	152	0.00%	0.00%
Pushpaben B Bhut	Equity Shares	1,11,308	1.09%	0.00%
Durllabhbhai P Bhut	Equity Shares	75,000	0.73%	0.00%
Divyesh P Bhalu	Equity Shares	82,176	0.80%	0.00%
Ritesh R. Khichadia	Equity Shares	1,02,102	1.00%	0.00%
Pansuria Kanji Mohanbhai	Equity Shares	61,520	0.60%	0.00%
Movaliya Jagdishbhai Pravinbhai	Equity Shares	82,176	0.80%	0.00%
Vaghajibhai Govabhai Bhalu	Equity Shares	1,50,000	1.47%	1.47%

(vi) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	1,16,10,050	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Equity shares issued without payment being received in cash	-	-	-	-	-

(vii) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(viii) There are no shares reserved for issue under the options and contracts/commitments.
(ix) There are no securites issued, which are convertible into equity/preference shares.
(x) There are no calls unpaid.
(xi) No shares were forfeited during the financial year 2025-26

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

4 Reserves and Surplus (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	700.00	-
Add: Issue of Shares	-	700.00
(Add)/Less: Adjustment	700.00	-
Closing Balance	-	700.00
Statement of Profit and loss		
Balance at the beginning of the year	2,177.45	1,372.84
Add: Profit/(loss) during the year	1,162.27	804.60
Add: Adjustment 1	20.01	-
Less: Appropriation		
Bonus Issue	461.01	-
Balance at the end of the year	2,898.72	2,177.44
Total	**2,898.72**	**2,877.44**

In the Current Year, ₹ 700.00 Lakhs proceeds were received as Securities Premium from the issue of share warrant which were later converted into Equity Shares.

5 Long term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	702.29	62.88
Unsecured Term loans from other parties	186.98	-
Unsecured Loans and advances from related parties	341.00	-
Total	**1,230.27**	**62.88**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Secured Loans:				
ICICI Bank Term Loan A/C. (052)	Machinery	Repo rate + 3.25%	96479.87	15
ICICI Bank Term Loan A/C. (866)	Machinery	Repo rate + 3.25%	10538.05	15
ICICI Bank Term Loan A/C. (922)	Machinery	Repo rate + 3.25%	121643.47	1
ICICI Bank Term Loan A/C. (786)	Machinery	Repo rate + 3.25%	78182.37	29
ICICI Bank Term Loan A/C. (193)	Machinery	Repo rate + 3.25%	24241.79	27
ICICI Bank Term Loan A/C. (161)	Machinery	8.75%	70755.73	52
ICICI Bank Term Loan A/C. (625)	Solar	8.75%	419948	52
ICICI Bank Term Loan A/C. (3002)	Solar	8.75%	524935	52
Yes Bank Loan A/c .Ine009801032691	Industrial Equipments	8.50%	70459	9
HDFC Bank Car Loan	Car	8.75%	36118	32
HDFC Bank Auto Loan	Auto Loan	9.10%	35624	30
Yes Bank Term Loan-7178	Plant & Machinery and Movable	10.75%	64853	18
Yes Bank Term Loan-6969	Plant & Machinery and Movable	11.01%	59100	42
Axis Bank Term Loan-8143	Plant & Machinery and Movable	9.25%	109477	48
Axis Bank Term Loan-0903	CGTMSE	Repo rate + 4.95%	127500	24
Axis Bank Term Loan-8169	Plant & Machinery and Movable	9.25%	169170	48
ICICI Bank Term Loan A/C. (187)	Plant & Machinery and Movable	Repo rate + 3.20%	85741.67	62
ICICI Bank Term Loan A/C. (340)	Plant & Machinery and Movable	Repo rate + 3.20%	85254.16667	62
ICICI Bank Term Loan A/C. (660)	Plant & Machinery and Movable	Repo rate + 3.20%	85414.16667	62

Maturity Profile of Term Loans (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Within one year - (Current maturities of long term debt)	251.82	60.84
After 1 year but within 2 years	140.21	36.05
After 2 year but within 5 years	562.08	26.84
Total	**954.11**	**123.73**

Utilization of Proceeds received from Borrowings from Banks and Financial Institutions
The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount not utilized for the specific purpose	-	-
Out of above amount:		

6 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	251.82	60.84
Secured Loans repayable on demand from banks	523.68	322.69
Total	**775.50**	**383.53**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank CC A/C No.655351200002	Repo rate + 3.25%	Property :1 Captain Technocast Plot No.4 Property : 2 Plot No.6/9 Property : 3 Captain Castech Limited
ICICI BANK LTD A/C NO.655305601206	Repo rate + 3.20%	Hypothication of stock and book - debts and other current assets
ICICI Bank Ltd O/D. -624805017200	Repo rate + 3.00%	Hypothication of stock and book - debts and other current assets

During the financial year 2025-26, the Company has not used the short borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

7 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	1,453.32	994.64
Due to others	99.83	317.60
Total	**1,553.15**	**1,312.24**

7.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,453.32		-	-	1,453.32
Others	99.83		-	-	99.83
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,553.15**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,553.15**

7.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	994.64	-	-	-	994.64
Others	314.21	3.39	-	-	317.60
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					1,312.24
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,312.24**

7.3 Micro and Small Enterprise (Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,453.32	-	994.64	-

8 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-GST Paybable	2.78	-
-GST TDS Payable	2.87	-
-TCS Payable	0.19	-
-TDS Payable	15.55	-
-Others	8.42	28.79
Advances from customers	48.69	44.59
Other payables		
-Bank CC/TL Interest Payable	5.42	4.46
ICICI SDB Credit Card	0.72	-
Repairing Expense Payable	0.23	-
Total	**84.87**	**77.84**

9 Short term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	9.38	(12.76)
Provision for income tax	376.27	272.77
Provision for others	32.37	17.28
Provision for Audit Fees	2.00	0.90
Provision for Expense	2.73	-
Total	**422.75**	**278.19**

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Notes forming part of the Financial Statements

Property, Plant and Equipment (Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	585.86	-		585.86	-			-	585.86
Buildings	490.81	49.96		540.77	234.00	26.13		260.12	280.65
Plant and Equipments	996.70	1,898.09		2,894.80	1,089.36	203.79		1,293.15	1,601.64
Furniture and Fixtures	139.09	36.62		175.71	133.91	9.44		143.36	32.36
Vehicles	86.69	48.36	22.60	112.45	87.86	11.48	18.91	80.43	32.02
Office equipments	26.52	26.70		53.22	29.75	9.08		38.83	14.39
Lab Equipments	10.33	1.50		11.83	10.38	0.85		11.23	0.60
Computer	18.85	14.11		32.97	26.52	1.96		28.48	4.48
Bio logical Assets - Cow	0.60	-		0.60	0.13	0.12		0.25	0.35
Total	2,355.47	2,075.35	22.60	4,408.22	1,611.92	262.85	18.91	1,855.86	2,552.36
Intengible Assets									
Computer Software	54.59	9.20	-	63.79	51.01	0.75	-	51.76	12.03
Goodwill Generated Due to Acquisition	-	18.03		18.03	-	-		-	18.03
Total	54.59	27.23	-	81.82	51.01	0.75	-	51.76	30.06

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	522.16	63.70	-	585.86	-	-	-	-	585.86
Buildings	415.25	75.56	-	490.81	209.30	24.58	-	233.88	256.93
Plant and Equipments	973.02	24.12	0.44	996.70	527.28	83.05	0.04	610.29	386.42
Furniture and Fixtures	133.81	5.28	-	139.09	105.33	7.23	-	112.56	26.53
Vehicles	78.48	8.21	-	86.69	52.73	7.88	-	60.61	26.08
Office equipments	24.15	2.37	-	26.52	19.56	2.12	-	21.68	4.84
Lab Equipments	10.05	0.29	-	10.33	9.50	0.89	-	10.38	(0.05)
Computer	17.58	1.28	-	18.85	14.85	1.41	-	16.27	2.59
Bio logical Assets - Cow	-	0.60	-	0.60	-	0.13	-	0.13	0.47
Total	2,174.50	181.41	0.44	2,355.47	938.55	127.29	0.04	1,065.80	1,289.67

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Notes forming part of the Financial Statements

Intengible Assets									
Computer Software	53.82	0.77	-	54.59	48.62	2.39	-	51.01	3.58
Goodwill Generated Due to Acquisition				-				-	-
Total	53.82	0.77	-	54.59	48.62	2.39	-	51.01	3.58

(iii) Capital Work-in-progress	814.93	461.13

(iii) Capital Work-in-progress (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Opening Balance	461.13	79.03
Add: Addition during the year	1,055.35	382.10
Less: Capitalised during the year	701.55	-
Closing Balance	**814.93**	**461.13**

Capital Work-in-Progress Ageing Schedule (Rs in lakhs)

Capital Work-in-Progress	**Amount in CWIP for a period of**				**31-March-2026**	**Amount in CWIP for a period of**				**31-March-2025**
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	357.02	378.88	79.03	-	814.93	382.10	79.03	-	-	461.13
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

Capital Work-in-Progress	**To be Completed**					**To be Completed**				
	Project Status	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Project Status**	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**
Project 1	0	-	-	-	-	0.00	-	-	-	-

Intangible assets under development ageing Schedule (Rs in lakhs)

Intangible assets under development	**Amount in CWIP for a period of**				**31-March-2026**	**Amount in CWIP for a period of**				**31-March-2025**
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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Disclosure for Project Overdue or exceeded its budgeted cost (Rs in lakhs)

Intangible assets under development	To be Completed as at 31-March-2026					To be Completed as at 31-March-2025				
	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Project Status	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years
Project 1	0	-	-	-	-	0.00	-	-	-	-

Title deeds of Immovable Property not held in name of the Company (Rs in lakhs)

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31-March-2026	Gross Carrying Value 31-March-2026	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
PPE	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

The Company has not Classified any Property as Investment Property.
The Company has not revalued its Property, Plant and Equipments.
The Company has not revalued its Intangible Assets.

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11 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Quoted Other Investments in Equity Instruments	1,080.00	810.00
Unquoted Other Investments in Equity Instruments	88.02	63.40
Investments in partnership firms	0.25	0.25
Total	**1,168.27**	**873.65**

11.1 Details of Investments (Rs in lakhs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Other Investment				
Investment Valued at Amortised at Cost				
Investment in Associate Company				
-Captain Metcast Private Limited, Unquoted				
Equity share of ₹ 10 each, fully paid-up.	3,00,000	30.00	3,00,000	30.00
Investment in Other Company				
-Captain Polyplast Limited, Quoted				
Equity share of ₹ 2 each, fully paid-up.	15,00,000	1,080.00	10,00,000	720.00
-Captain Polyplast Limited, Unquoted				
Equity Shares Warrant of Rs.2 each (Partly Paid)				
Warrant Issued at Rs. 72 (Rs. 18 Per Warrant paid)				
Each warrant is convertible into 1 Equiy Share after fully paid	-	-	5,00,000	90.00

11.2 Details of Investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Aggregate amount of quoted investments	1,080.00	720.00
Market Value value of quoted investments	813.75	796.50
Aggregate amount of unquoted investments	30.00	120.00

11.3 Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm (Rs in lakhs)

Name of Partners	Name of Partnership Firm	31-March-2026	31-March-2025
X2 Values Private Limited	X2 Value Hyd LLP	25.00%	25.00%
Zafeer Ahmad	X2 Value Hyd LLP	37.50%	37.50%
Nuruddin Mohammed Yunus Rushnaiwala	X2 Value Hyd LLP	37.50%	37.50%

Total Capital of the Firm (Rs in lakhs)

Name of Partnership Firm	31-March-2026	31-March-2025
X2 Value Hyd LLP	0.01	0.01

1. Company has invested in 3,00,000 Equity Shares of Rs. 10/- each in the Associate Company Captain Metcast Private Limited, incorporated on 2 November, 2020 [% of ownership held by the company as at 31 March 2026 - 20%] CIN U27310GJ2020PTC117869 having main objective of manufacturing Investment Casting (Ferrous & Non-Ferrous Casting) & Aluminium Pressure Die Casting.

2. Company has invested in 15,00,000 Equity Share Warrent of Rs. 2/- each issued at ₹ 72 in the Company Captain Polyplast Limited, CIN L25209GJ1997PLC031985, Company has been converted 5,00,000 warrant on 12 March, 2025 and other 5,00,000 on 13 March, 2025 While remaining 5,00,000 warrent has converted on 2 May,2025.

12 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred tax assets	25.55	24.38
Total	**25.55**	**24.38**

12.1 Significant Components of Deferred Tax (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	5.63	3.27
Difference between book depreciation and tax depreciation	20.63	21.11
Others 1	-	
Gross Deferred Tax Asset (A)	**26.27**	**24.38**
Deferred Tax Liability		
Preliminary Expenses of X2 Valves Pvt Ltd	0.72	-
Gross Deferred Tax Liability (B)	**0.72**	**-**
Net Deferred Tax Asset (A)-(B)	**25.55**	**24.38**

Deferred tax assets and liabilities are reviewed periodically and there are no items in deferred tax assets or liabilities that need to be written off.

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13 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties	306.00	287.00
Total	**306.00**	**287.00**

Loan of ₹ 3,06,00,000 consists of loan given to associate company of ₹ 3,05,00,000 to Captain Metcast Private Limited and loan given by X2 Valves Private Limited of ₹ 1,00,000 to X2 Valves HYD LLP.

14 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits		
-Deposits	44.44	39.67
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposit	7.66	7.66
Others		
-Preliminery Expenses	3.25	3.25
Total	**55.35**	**50.58**

15 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw materials	667.50	454.58
Work-in-progress	53.70	51.10
Finished goods	500.32	467.33
Scrap	42.24	79.41
Total	**1,263.76**	**1,052.42**

16 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	2,370.51	1,704.01
Total	**2,370.51**	**1,704.01**

16.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,244.85	36.18	89.48			2,370.51
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**2,370.51**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**2,370.51**

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16.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,560.84	81.81	58.36	2.49	0.51	1,704.01
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**1,704.01**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,704.01**

17 Cash and cash equivalents (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	15.88	22.93
Balances with banks in current accounts	111.42	1.81
Total	**127.30**	**24.74**

18 Short term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	6.35	0.18
Advances to suppliers	154.77	45.79
Balances with Government Authorities	623.38	411.45
Others		
-Deposits	0.10	-
-Prepaid Expense	5.06	7.15
Total	**789.66**	**464.57**

19 Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest accrued	1.33	1.19
Others		
-Duty Drawback receivable	9.73	6.60
-Furnace Electricity Duty Income Receivable	8.77	-
-Pre-Operative Expenses	8.00	5.35
-Prepaid Expense	10.81	-
-Receivable Yes Bank Covid Loan	0.14	-
-Solar Power Generation Income Receivable	26.77	-
Total	**65.55**	**13.14**

20 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	12,775.93	9,215.62
Sale of services	210.91	-
Total	**12,986.84**	**9,215.62**

20.1 Revenue From Operation Includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of Products	-	-
Domestic Sales	8,329.29	5,908.23
Export Sales	4,449.44	3,309.64
(-) Discount Given	(2.79)	(2.24)
Sale of Services	210.90	-
Total	**12,986.84**	**9,215.62**

21 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	2.04	1.84
Disocunt	0.09	-
Furnace Electricity Duty Income	8.77	-
Gain on Foreign Exchange	72.85	28.37
Total continued	**83.75**	**30.21**

Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	83.75	30.21
Government Grant (Export Incentives)	106.82	81.57
Income Tax Refund	0.11	-
Packing and Forwarding	47.99	21.16
Profit on Sale of Asset	-	0.03
Solar Power Generation Income	75.85	2.96
Subsidy Income	5.50	-
Total	**320.02**	**135.93**

22 Cost of Material Consumed (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	454.58	588.90
Purchases	6,090.01	3,824.73
Adjustment	198.21	3.79
Less: Closing stock	667.50	454.58
Total	**6,075.30**	**3,962.83**
Total	**6,075.30**	**3,962.83**

23 Purchases of stock in trade (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods	1,294.40	1,000.83
Total	**1,294.40**	**1,000.83**

24 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	467.33	144.41
Work-in-progress	51.10	69.18
Scrap	79.41	90.98
Less: Closing Inventories		
Finished Goods	500.32	467.33
Work-in-progress	53.70	51.10
Scrap	42.24	79.41
Total	**1.57**	**(293.26)**

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25 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	830.46	731.86
Contribution to provident and other funds	57.76	66.37
Staff welfare expenses	94.12	66.91
Total	**982.34**	**865.14**

Defined Contribution Plan (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Employers Contribution to Provident Fund	37.40	41.33

26 Finance costs (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	167.93	75.56
Other borrowing costs	25.49	11.70
Total	**193.42**	**87.26**

27 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amortization of intangible assets	0.75	2.39
Depreciation on property, plant and equipment	262.84	127.29
Total	**263.59**	**129.68**

28 Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Manufacturing Expenses		
-Clearing & Forwarding Expense	15.36	10.18
-Consumables and Tools	48.46	-
-Duty Drawback	-	0.10
-Duty Drawback Expense	0.28	-
-Factory Expense	5.03	-
-Factory Misc. Expense	15.16	14.10
-Fumigation Expense	0.75	0.74
-Gas Purchase	131.85	125.15
-GST Expense	0.32	-
-Job Work Expense	1,395.00	1,289.04
-Others	22.57	-
-Packing Expense	38.37	18.42
-Power & fuel	47.03	-
-Power & Fuel	398.58	412.87
-Rent Expense	46.80	30.80
-Repair & Maintenance	62.67	-
-Repairs to Building	-	8.06
-Repairs to Machinery	-	46.80
-Testing Expense	255.97	233.28
-Transportaion Expense (Inward)	7.88	-
-Water Expense	-	8.96
-Water Expenses	10.84	-
Administrative Expenses		
-Audit Fee	0.60	-
-Audit Fees	2.17	1.42
-Bad Debt	4.79	-
-Corporate Social Responsibility Expense	12.75	-
-Courier Expense	0.01	-
-Demat Charges	-	0.03
-Donation	1.38	0.97
-GST Expense	1.09	14.40
-Hospitality Expense	1.12	1.37

-Insurance Expense	4.76	4.06
-Insurance Expense	2.96	-
-Interest Paid Under GST and Income Tax Act	5.82	0.43
-Interest Receivable Written Off	1.50	-
-Internet Charges	0.19	-
-Legal & Professional Fees	108.51	92.88
-Legal Fee	0.11	-
-License Fees	0.21	1.10
-Membership Expense	-	0.85
-Membership Fees	0.25	-
-Mobile Bill Expense	0.87	-
-Office Expense	-	1.15
-Office Expenses	2.08	-
-Postage & Courier	0.94	1.30
-Pre-Operative Expenses	5.36	-
-Printing & Stationery Expense	8.90	6.10
-Professional Fees	6.08	-
-Rates & Taxes	1.31	1.02
-Repair & Maintenance	9.81	4.98
-ROC Fees	0.64	20.99
-Sales Commission Expense	13.50	-
-Security Expense	-	8.04
-Security Service Expense	11.62	-
-Software Expense	2.17	1.10
-Solar Charges	1.81	-
-Solar Maintenance	2.78	-
-Stamp Expense	0.65	-
-Telephone & Internet Expense	2.50	2.22
-Transportation Expense Inward	0.02	-
-Travelling Expense	19.54	27.74
-Uniform Expense	-	0.03
-Uniform Expenses	1.21	-
-Vehicle Running & Maintenance Expense	15.56	6.19
Bad debts		
-Bad Debt	-	5.29
Selling & Distribution Expenses		
-Advertisement Expense	13.00	9.04
-Disocunt	0.59	-
-Others	3.00	-
-Sales Promotion Activity Expense	-	70.98
-Sales Promotion Activity Expenses	74.41	-
-Transportation Expense Outward	21.63	17.29
-Travelling Expense	16.66	6.86
Miscellaneous expenses		
-Discount	0.02	-
-Others	2.66	-
-Others	-	2.88
Profit/Loss on Sale of Asset	1.13	-
Total	**2,891.59**	**2,509.21**

29 Tax Expenses (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Current Tax		
-Current Year Tax	376.27	273.60
Deferred Tax	(0.41)	(4.06)
Prior Period Taxes		
-Previous Year Short/(Excess) Provision of Tax	0.78	-
Total	**376.64**	**269.54**

Significant components of Deferred Tax charged during the year (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Expenses provided but allowable in Income tax on Payment basis	(2.36)	(3.37)
Difference between book depreciation and tax depreciation	1.95	(0.69)
Total	**(0.41)**	**(4.06)**

30 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	1,162.27	804.60
Weighted average number of Equity Shares	2,32,20,100	2,32,20,100
Earnings per share basic (Rs)	5.01	3.47
Earnings per share diluted (Rs)	5.01	3.47
Face value per equity share (Rs)	10	10

Pursuant to the 1:1 bonus issue during the year, the previous year's weighted average number of equity shares and corresponding EPS have been retrospectively adjusted in accordance with AS 20, paragraph 24. Accordingly, the previous year's EPS has been restated from Rs. 7.72 to Rs. 3.47 per share, based on the revised weighted average number of 2,32,20,100 shares.

31 Auditors' Remuneration (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1.00	0.90
- for taxation matters	0.40	0.35
Total	**1.40**	**1.25**

32 Contingent Liabilities and Commitments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income tax demands	-	-
- Indirect tax demands	-	-
Total	**-**	**-**

33 Related Party Disclosure

(i) List of Related Parties	**Relationship**
Anilbhai V. Bhalu	Managing Director
Shaileshbhai K. Bhut	Whole Time Director
Gopal D. Khichadia	Director
Rameshbhai D. Khichadia	Director
Jentilal P. Godhat	Independent Director
Laxmipriya B. Dasmohapatra	Independent Director
Captain Castech Ltd.	Subsidiary Company
X2 Valves Pvt. Ltd.	Subsidiary Company
Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)
Prashant B. Bhatti	Chief Financial Officer
Sonalben S. Bhut	Promoter Group
Smit V. Bhalu	Promoter Group
Jagdishbhai P. Movaliya	Promoter Group
Ronakbhai J. Vagadiya	Promoter Group
Sanjaybhai D. Bhut	Promoter Group
Nitaben A. Bhalu	Promoter Group
Ashokbhai K. Bhut	Promoter Group
Divyesh P. Bhalu	Promoter Group
Deepakbhai D Bhut	Promoter Group
Captain Metcast Pvt. Ltd.	Associate Company
Captain Pipes Ltd.	Companies singificantly influenced by directors
Captain Polyplast Ltd.	Companies singificantly influenced by directors
Shivam Engineers	Entities owned by directors
X2 Valves HYD LLP	Partner in LLP
Vartis Engineering Pvt Ltd.	Subsidiary Company
Srushti Sanjaybhai Bhut	Promoter Group
Brinda Para Mehta	Company Secratory
Khushbu Kalpit Shah	Company Secratory
Krishna Engineering	Entities owned by directors

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Director Remuneration			
- Anilbhai V. Bhalu	Managing Director	42.00	52.00
- Shaileshbhai K. Bhut	Whole Time Director	43.80	53.80
Salary, Bonus & Leave Pay			
- Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)	-	1.28
- Prashant B. Bhatti	Chief Financial Officer	4.64	4.51
- Sanjaybhai D. Bhut	Promoter Group	18.00	18.30
- Nitaben A. Bhalu	Promoter Group	6.12	6.27
- Sonalben S. Bhut	Promoter Group	4.32	4.43
- Jagdishbhai P. Movaliya	Promoter Group	11.36	7.23
- Ronakbhai J. Vagadiya	Promoter Group	12.31	11.60
- Divyesh P. Bhalu	Promoter Group	8.13	7.78
- Deepakbhai D Bhut	Promoter Group	3.00	3.06
- Srushti Sanjaybhai Bhut	Promoter Group	4.20	-
- Brinda Para Mehta	Company Secratory	0.80	-
- Khushbu Kalpit Shah	Company Secratory	1.20	-
Investment			
- Captain Polyplast Ltd.	Companies singificantly influenced by directors	270.00	810.00
Sitting Fees			
- Jentilal P. Godhat	Independent Director	0.10	0.10
- Laxmipriya B. Dasmohapatra	Independent Director	0.10	0.10
Loans & Advances Given			
- X2 Valves Pvt. Ltd.	Subsidiary Company	47.00	302.10
- Captain Castech Ltd.	Subsidiary Company	3.00	3.50
- Captain Metcast Pvt. Ltd.	Associate Company	23.00	85.00
Loans & Advances Repaid Back			
- Captain Castech Ltd.	Subsidiary Company	196.00	-
- X2 Valves Pvt. Ltd.	Subsidiary Company	-	93.10
Jobwork Expenses (Incl. Taxes)			
- Krishna Engineering	Entities owned by directors	46.49	-
- Shivam Engineers	Entities owned by directors	31.70	27.20
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Polyplast Ltd.	Companies singificantly influenced by directors	814.29	-
- Captain Pipes Ltd.	Companies singificantly influenced by directors	0.11	0.06
Sales (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	11.17	5.27
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	32.25	15.51
Gas Bill And Pgvcl Payment			
- Smit V. Bhalu	Promoter Group	0.62	-
Company Other expenses			
- Anilbhai V. Bhalu	Managing Director	20.92	13.44
Pur/Sale.Of Raw Material (Incl. Taxes)			
- Vartis Engineering Pvt Ltd.	Subsidiary Company	2,688.80	-

Captain Technocast Limited

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Notes forming part of the Financial Statements

(iii) Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Director Remuneration			
- Anilbhai V. Bhalu	Managing Director	2.09	0.26
- Shaileshbhai K. Bhut	Whole Time Director	2.69	2.48
Salary, Bonus & Leave Pay			
- Khushbu Kalpit Shah	Company Secratory	0.20	-
- Prashant B. Bhatti	Chief Financial Officer	0.37	0.31
- Nishant Giri Vinod Giri Goswami	Company Secratory (Upto 31.03.2025)	-	0.20
- Sanjaybhai D. Bhut	Promoter Group	0.02	1.40
- Nitaben A. Bhalu	Promoter Group	0.46	0.26
- Sonalben S. Bhut	Promoter Group	0.32	0.32
- Jagdishbhai P. Movaliya	Promoter Group	0.94	0.75
- Ronakbhai J. Vagadiya	Promoter Group	1.01	0.77
- Divyesh P. Bhalu	Promoter Group	0.67	0.59
- Deepakbhai D Bhut	Promoter Group	0.23	0.23
Sitting Fees			
- Jentilal P. Godhat	Independent Director	0.05	0.05
- Laxmipriya B. Dasmohapatra	Independent Director	0.05	0.05
Pur. of Fixed Assets (Incl. Taxes)			
- Captain Pipes Ltd.	Companies singificantly influenced by directors	0.00	-
Loans & Advances Given			
- Captain Castech Ltd.	Subsidiary Company	10.00	203.00
- X2 Valves Pvt. Ltd.	Subsidiary Company	840.00	793.00
- Captain Metcast Pvt. Ltd.	Associate Company	305.00	282.00
Purchase of Raw Material (Incl. Taxes)			
- Captain Metcast Pvt. Ltd.	Associate Company	15.30	-
Jobwork Expenses (Incl. Taxes)			
- Shivam Engineers	Entities owned by directors	1.23	4.62
- Krishna Engineering	Entities owned by directors	3.90	-
Company Other expenses			
- Anilbhai V. Bhalu	Managing Director	0.86	-
Pur/Sale.Of Raw Material (Incl. Taxes)			
- Vartis Engineering Pvt Ltd.	Subsidiary Company	241.70	-

34 Disclosure required under section 186(4) of the Companies Act, 2013 (Rs in lakhs)

Name of the Party	Details of Loan	31-March-2026	31-March-2025
Captain Metcast Limited, Unsecured	Rate of Interest: 0%, Due on demand Purpose: For Specified Business Purpose	282.00	197.00
X2 Valves Hyd LLP	Rate of Interest: 0%, Due on demand Purpose: For Specified Business Purpose	5.00	-

Movement of loan are as follows: (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Balance	197.00	240.00
Add: Loans given during the year	90.00	57.00
(Less): Received back during the year	-	100.00
Closing Balance	287.00	197.00

Captain Technocast Limited

(CIN: L27300GJ2010PLC061678)

Notes forming part of the Financial Statements

35 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lakhs)	As % of consolidated profit or loss	(Rs in lakhs)
Parent	95.90%	5,006.75	79.47%	927.99
Indian Subsidiary				
A. Captain Castech Limited	1.92%	100.00	0.00%	-
B. X2 Valves Private Limited	4.17%	217.48	3.99%	45.58
C. Vartis Engineering Private Limited	7.30%	381.19	6.46%	73.71
Associates	1.11%	58.02		
A. Captain Metcast Private Limited			2.16%	24.62
Intercompany Elimination and Consolidation Adjustment	-10.40%	(542.72)		
Minority Interest in all Subsidiaries		282.03	7.92%	90.36
Total	**100.00%**	**5,502.76**	**100.00%**	**1,162.27**

36 Loans and Advances given to Related Parties (Rs in lakhs)

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	306.00	100.00%	287.00	100.00%
Total	**306.00**	**100.00%**	**287.00**	**100.00%**

(a) Above Loan of ₹ 3,06,00,000 consists of loan given to associate company of ₹ 3,05,00,000 to Captain Metcast Private Limited and loan given by X2 Valves Private Limited of ₹ 1,00,000 to X2 Valves HYD LLP.
(b) Repayment of the loans granted are on demand and payment of interest is contracted with repayment of the said loans.

37 Details of Benami Property held

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

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

38 Wilful Defaulter

Date of declaration as wilful defaulter NA

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

39 Relationship with Struck off Companies (Rs in lakhs)

Name of struck off Company	Nature of transactions	31-March-2026	31-March-2025	Relationship with the Struck off company
NA	NA			-

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

40 Registration of Charge

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

41 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31-March-2026	% of Holding 31-March-2025
NA	NA	NA		NA

42 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.63	1.59	2.48%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.38	0.11	247.56%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	8.91	9.34	-4.64%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	25.11%	25.02%	0.35%
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	8.51	7.06	20.53%
(f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	7.48	5.85	27.75%
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	5.15	4.46	15.66%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	8.69	8.75	-0.62%
(i) Net profit ratio	Net Profit / Total Turnover	8.95%	8.73%	2.51%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	24.88%	26.25%	-5.20%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

Reasons for Variances

b) Due to repayment of debt, and increase in profit , hence the ratio has changed.

c) Due to increase in earning and subsequently the debt has also been repayed, hence the ratio has improved.

d) Due to increase in sales and due to that there is increase in profit, hence the ratio has improved.

f) Due to increase in sales and decrease in trade receivables, hence the ratio has changed.

i) Due to inrease in net profit and increase in turnover, hence ratio has improved.

j) Due to increase in earning and susbequently the reserves has increased which is part of capital employed, hence the ratio has improved.

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

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

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

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

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

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

45 Undisclosed Income

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

46 CSR Expenditure

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	12.75	-
Amount of expenditure incurred	12.75	-

Nature of CSR activities

The Company has crossed threshold limit of appicability of Corporate Social Responsibility in F.Y. 2025-26 and the company has complied with the provision of Section-135 of Companies Act,2013.

47 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the fiancial year ended on 31 March, 2026 & 31 March, 2025.

48 Other Statutory Disclosures as per the Companies Act, 2013

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

b) There are no dividends proposed to be distributed to equity and preference share holders.

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

49 Details of Assets Having Value Value on Realisation Less Than the Amount at which the Said Assets are Stated.

As at the end of the financial year 2025-26, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet.

50 Subsequent Events

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

51 Regrouping

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

See accompanying notes to the financial statements
As per our report of even date
For J C RANPURA & CO
Chartered Accountants
Firm's Registration No. 108647W

SD/-

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905

Place: Rajkot
Date: 16-May-2026

For and on behalf of the Board of
Captain Technocast Limited

SD/- SD/- SD/-

Anilbhai V Bhalu	**Ramesh D Khichdiya**	**Prashant B. Bhatti**
Managing	Director	Chief Financial
DIN :03159038	DIN: 00087859	Officer

SD/-

Khushbu K Shah
Company Secretary
M No. : ACS41073

Place: Rajkot
Date: 16-May-2026

Annexure

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts Rs in Lakhs)

Sr. No.	Name of Subsidiaries	Captain Castech Private Limited	X2 Valves Private Limited	Vartis Engineering Private Limited
1.	The date since when subsidiary was acquired	25 February, 2020	14 July, 2023	1 April, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	-
4.	Share capital	100.00	100.00	80.00
5.	Reserves & surplus	0	117.49	301.19
6.	Total assets	306.20	1634.15	1246.06
7.	Total Liabilities	206.20	1416.66	864.87
8.	Investments	0	25.00	0
9.	Turnover	0	1464.80	2928.62
10.	Profit before taxation	0	79.67	172.01
11.	Provision for taxation/Deferred Tax/ Prior period tax	0	14.56	24.49
12.	Profit after taxation	0	65.11	147.52
13.	Proposed Dividend	0	0	0
14.	% of shareholding	70%	70%	51%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to

Associate Companies and Joint Ventures

(Information in respect of associate is presented with amounts Rs in Lakhs)

SR. No.	Name of Associates or Joint Ventures	Captain Metcast Private Limited (Associate Company)
1.	Latest audited Balance Sheet Date	31 March, 2026
2.	No. Shares of Associate or Joint Ventures held by the company on the year end (in No.)	3,00,000
	Amount of Investment in Associates or Joint Venture	30.00
	Extent of Holding (in %)	20%
3.	Description of how there is significant influence	Note 1
4.	Reason why the associate/Joint venture ls not consolidated.	-
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	88.02
6.	Profit or Loss for the year (₹ in Lakhs)	123.12
6.(i)	Considered in Consolidation (₹ in Lakhs)	24.62
6.(ii)	Not Considered in Consolidation (₹ in Lakhs)	98.50

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

S/d
Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411JSMZHB8905
Place: Rajkot
Date: 16 May, 2026

For and on behalf of the Board of
Captain Technocast Limited

S/d
Ramesh D Khichdiya
Director
DIN: 00087859

S/d
Anilbhai V Bhalu
Managing Director
DIN: 03159038

S/d
Prashant B. Bhatti
Chief Financial Officer

S/d
Khushbu K Shah
Company Secretary
M No.: ACS41073

Place: Rajkot.
Date: 16 May, 2026