A. J. Kansagra & Associates
Chartered Accountants

CAPTAIN CASTECH LTD.

STATUTORY AUDIT REPORT FOR F.Y. 2025-26

Office: 2nd Floor, Seven Levels, Tapas Society-2, Nana Mava Main Road, Rajkot. | **M.:** 98981 52692 | **Email:** ca.ajkansagra@gmail.com

A. J. Kansagra & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S' REPORT

To Members
CAPTAIN CASTECH LTD

Opinion

I have audited the accompanying financial statements of **CAPTAIN CASTECH LTD** ("the company") which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In My opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the profit for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the financial statements and my auditor's report thereon.

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

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

Office: 2nd Floor, Seven Levels, Tapas Society-2, Nana Mava Main Road, Rajkot. | **M.:** 98981 52692 | **Email:** ca.ajkansagra@gmail.com

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the Preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I have conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give

in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit of aforesaid standalone financial statement.

(b) In my 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 standalone Balance Sheet and standalone Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In my 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.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (1) and 164(2) of the Act.

(f) The company is having adequate internal financial control system and same is operating effectively.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us the remuneration not paid by the Company to its directors during the year.

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

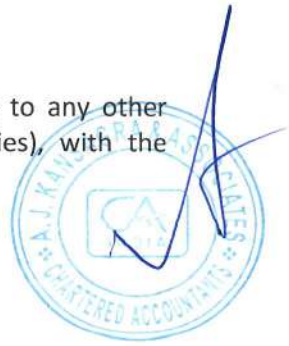
i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;



i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. 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
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement;

d) The Company has not declared dividend; So, the requirement of commenting on whether dividend declared or paid is not applicable with Section 123 of the Companies Act, 2013.

v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit tail (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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail. The audit trail has been preserved as per the statutory provisions.

For, A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. 136291W

(ANAND J KANSAGRA)
Proprietor
Membership No. 154704
UDIN : 26154704INNIOJ4220
Date : 09/05/2026
Place : Rajkot

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of my Report to the Members of **CAPTAIN CASTECH LIMITED** of even Date.)

I. PROPERTY, PLANT & EQUIPMENT:

a. In my opinion, the company has generally maintained proper records showing full particulars including situation of property, plant and equipment on the basis of available information.
b. As explained to me, the company has a program of verification to cover Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the Size of the company and the nature of asset. As further explained to me, pursuant to the said program, fixed asset was physically verified by the management during the year. According to the said information and explanation given to me, no material discrepancies were noticed on such verification.
c. According to the information and explanations given to me, the records examined by me and based on the examination of the conveyance deeds / registered sale deeds provided to me, I report that, the title deeds, comprising the immovable property of land which are freehold, are held in the name of the company as at the balance sheet date.
d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. INVENTORIES:

The physical verification of inventory has been conducted at reasonable intervals by the management which in my opinion is reasonable and adequate in relation to the size of the Company and the nature of its business. No material discrepancies were noticed by the management.

III. LOANS, INVESTMENT & GUARANTEES:

According to the information and explanations given to me and on the basis of my explanation of the books of account, the company has not made Investment, granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties Covered in the register maintained under section 189 of the companies Act, 2013, during the year under review.

According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has provided guarantee to holding Company in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable.

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us the Company has provided guarantee, as below:



(₹ in Thousand)

Particulars	Guarantees
Aggregate amount granted during the year	
-Subsidiaries	-
-Others (holding Company)	2,77,630.00
Balance outstanding as at balance sheet date	
-Subsidiaries	-
-Others(holding Company)	2,77,630.00

(b) According to the information and explanations given to me and based on the audit procedures conducted by me, in my opinion the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of loans given, in my opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than ninety days

(e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there has not been renewed or extended or fresh loans granted to settle the overdue of existing loan given to same parties.

(f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in my opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.In my opinion following instances of loans falling due during the year.

IV. LOANS:

According to the information and explanations given to me and on the basis of my examination of the books of account, the company has not granted loans directly or indirectly to directors or person or entities in which directors are interested; has not made any investments or has not given any guarantee for loans taken by others from any bank or financial institutions. Consequently, the provisions of clause3 (iv) of the order are not applicable to the company.

V. DEPOSITS:

As explained to me, the company has not accepted any loans or deposits within meaning of section 73 to 76 of the companies Act, 2013 read with Rule 2(b) of the companies (Acceptance of Deposit's) Rules 2014, during the year under review. Consequently, the provisions of clause3 (v) of the order are not applicable to the company.



VI. COST RECORDS:

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

VII. STATUTORY DUES:

a. As per information and explanation available to me, no undisputed statutory dues applicable to the company were outstanding as at 31st March, 2026 for a period of more than 6 months from the date they become payable.
b. According to the information and explanation available to me, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute.

VIII. UNDISCLOSED INCOME:

According to the information and explanations given to me and on the basis of my examination of the books of account, the company has not been surrendered or disclosed any transaction not recorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

IX. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

Based on my audit procedures and as per information and explanation given to me by the management of the company, I am of the opinion that company has not made default in Repayment of loans or other borrowing or in the payment of interest thereon to the financial institution or banks.
The existing as well as new term loans have been applied for the purpose for which they were obtained
The company has not issued any debentures.

X. PUBLIC ISSUE:

Based on the audit procedures performed and according to the information, explanation given to me, the company has not raised any money through a public issue during the year under review.

XI. FRAUD:

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



XII. NIDHI COMPANY:

In my opinion, the company is not a Nidhi company. Consequently, the provisions of clause 3(xii) of the order are not applicable to the company.

XIII. RELATED PARTY TRANSACTIONS:

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

XIV. INTERNAL AUDIT:

Based on the examination of the books of account, I am of the opinion that internal audit not applicable to the company.

XV. NON-CASH TRANSACTION:

Based on the audit procedure performed and according to the information and explanations given to me, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause 3(xv) of the order are not applicable to the company.

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

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

XVII. CASH LOSSES :

According to the information and explanations given to me and based on my examination of the records of the company, the company is not made any cash losses in the financial year.

XVIII. RESIGNATION OF STATUTORY AUDITOR:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that there has not been resignation of statutory auditors during the year.

XIX. MATERIAL UNCERTAINTY OF MEETING LIABILITIES:

on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that

company is 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;

XX. COMPLIANCE OF CSR:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that company has not any obligation to comply with section 135 of companies act, 2013.

XXI. CARO OBSERVATION:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that there have not been any qualifications or adverse remarks by me in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements by the respective auditors.



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **CAPTAIN CASTECH LIMITED** ("the Company") as of 31st 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.



CAPTAIN CASTECH LTD.

CIN: U27209GJ2020PLC112933

Balance Sheet as at 31st March, 2026

(₹ in Thousand)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	1	10,000.00	10,000.00
	(b) Reserves and Surplus	2	-	-
	(c) Money received against Share Warrants			
2	**Share Application Money Pending Allotment**			
3	**Non-Current Liabilities**			
	(a) Long-term Borrowings	3	20,600.00	20,300.00
	(b) Deferred tax Liabilities (Net)			
	(c) Other Long term Liabilities			
	(d) Long-term Provisions			
4	**Current Liabilities**			
	(a) Short-term Borrowings			
	(b) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(c) Other Current Liabilities	4	20.06	23.03
	(d) Short-term Provisions	5	-	-
	TOTAL		**30,620.06**	**30,323.03**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	6	28,876.51	28,761.39
	(ii) Intangible Assets			
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under Development			
	(b) Non-Current Investments			
	(c) Deferred Tax Assets (net)			
	(d) Long-term Loans and Advances			
	(e) Other Non-Current Assets	7	395.25	450.25
2	**Current Assets**			
	(a) Current Investments			
	(b) Inventories			
	(c) Trade Receivables			
	(d) Cash and Cash Equivalents	8	548.07	576.81
	(e) Short-term Loans and Advances			
	(f) Other Current Assets	9	800.23	534.58
	TOTAL		**30,620.06**	**30,323.03**
	Significant Accounting Policies	13		
	Other Explanatory Notes	14		
	The notes on account from integral part of the financial statement 1 to 21			

As per my Report of even date,
For A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 136291W

(ANAND J KANSAGRA)
(Proprietor)
Membership No. 154704
UDIN : 26154704INNIOJ4220
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN CASTECH LTD

Anilbhai Bhalu
DIRECTOR
DIN:03159038

Shaileshbhai Bhut
DIRECTOR
DIN:03324485

CAPTAIN CASTECH LTD.

CIN: U27209GJ2020PLC112933

Profit and Loss Statement for the year ended on 31st March, 2026

(₹ in Thousand)

Particulars	Note No.	For The Year Ended on 31st March 2026	For The Year Ended on 31st March 2025
Revenue From Operations			
Other Income		-	-
Total Revenue		-	-
Expenses:			
Cost of Materials Consumed		-	-
Internally Manufactured Intermediates or Components Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expense	10	-	-
Finance Costs	11	-	-
Depreciation and Amortization Expense		-	-
Other Expenses	12	-	-
Total Expenses		-	-
Profit Before Tax and after Exceptional and Extraordinary Items		-	-
Tax Expense:			
(1) Current Tax		-	-
(2) (Excess)/short provision pertaining to earlier years		-	-
(3) Deferred Tax		-	-
Profit (Loss) for the year		-	-
Earnings per Equity Share:			
(1) Basic		NA	NA
(2) Diluted		NA	NA
Significant Accounting Policies	13		
Other Explanatory Notes	14		
The notes on account from integral part of the financial statement 1 to 21			

As per my Report of even date,
For A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 136291W

(ANAND J KANSAGRA)
(Proprietor)
Membership No. 154704
UDIN : 26154704INNIOJ4220
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN CASTECH LTD

Captain Castech Limited Dist. Rajkot

Amitbhai Bhalu
DIRECTOR
DIN:03159038

Captain Castech Limited Dist. Rajkot

Shaileshbhai Bhut
DIRECTOR
DIN:03324485

CAPTAIN CASTECH LTD.

CIN: U27209GJ2020PLC112933

CASH FLOW STATEMENT FOR THE YEAR ENEDED 31ST MARCH, 2026

(₹ in Thousand)

	PARTICULARS	as on 31.03.2026
A	**Cash flows from operating activities**	
	Cash flows from operating activities	
	Net Profit before tax as per Profit and Loss A/c	-
	Adjustments for:	
	Depreciation	-
	Other income	-
	Interest and other financial expense	-
	Profit / (Loss) on the sale of property, plant & equipment	-
	Working capital changes:	
	(Increase) / Decrease in Preliminary exp not written off	-
	(Increase) / Decrease in trade and other receivables	-
	(Increase) / Decrease in Inventories	-
	Increase / (Decrease) in trade payables	-
	(Increase) / Decrease in other current assets	(265.65)
	Increase / (Decrease) in Other Current Liabilities	(2.97)
	Cash generated from operations	**(268.62)**
	Interest and other financial expense	-
	Income taxes paid	-
	Dividends paid	-
	Net cash from operating activities	**(268.62)**
B	**Cash flows from investing activities**	
	Purchase of property, plant and equipment	(115.12)
	Proceeds from sale of equipment	-
	(Increase) / decrease of non Current Assets	55.00
	Investment income	-
	Net cash used in investing activities	**(60.12)**
C	**Cash flows from financing activities**	
	Proceeds from issue of share capital	
	Increase / decrease of non Current Investment	
	Increase / (decrease) of Short term borrowings	
	Increase/ decrease of short term provision	
	(Increase) / decrease in short tem loans and advance	
	Payment of long-term borrowings	300.00
	Increase / decrease of Long term loans and advances	
	Net cash used in financing activities	**300.00**
D	**Net increase in cash and cash equivalents (A+B+C)**	**(28.74)**
E	**Cash and cash equivalents at beginning of period**	**576.81**
F	**Cash and cash equivalents at end of period (D+E)**	**548.07**

As per my Report of even date,
For A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 136291W

(ANAND J KANSAGRA)
(Proprietor)
Membership No. 154704
UDIN : 26154704INNIOJ4220
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN CASTECH LTD

Captain Castech Limited Dist. Rajkot

Anilbhai Bhalu
DIRECTOR
DIN:03159038

Captain Castech Limited Dist. Rajkot

Shaileshbhai Bhalu
DIRECTOR
DIN:03324485

CAPTAIN CASTECH LTD.

Notes to Financial Statements as at 31 March, 2026

Note 1 : Share Capital
(Refer Annexure 1)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	₹ in Thousand	Number	₹ in Thousand
Authorised				
Equity Shares of ₹ 10 /- each fully paid up	10,00,000	10,000.00	10,00,000	10,000.00
Issued, Subscribed and paid up capital				
Equity Shares of ₹ 10 /- each fully paid up	10,00,000	10,000.00	10,00,000	10,000.00
Total	**10,00,000**	**10,000.00**	**10,00,000**	**10,000.00**

Number of shares outstanding as at March 31st, 2026 :

Particulars	Equity Shares As at 31st March 2026		Equity Shares As at 31st March 2025	
	Number	₹ in Thousand	Number	₹ in Thousand
Shares outstanding at the beginning of the year	10,00,000	10,000.00	10,00,000	10,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**10,00,000**	**10,000.00**	**10,00,000**	**10,000.00**

Details of shareholders holding more than 5% shares as at March 31st, 2026 :

Name of Shareholder	Equity Shares As at 31st March 2026		Equity Shares As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Captain Technocast limited	7,00,000	**70.00%**	7,00,000	**70.00%**
Ritesh R. Khichadia	97,650	**9.77%**	97,650	**9.77%**
Total	**7,97,650**	**79.77%**	**7,97,650**	**79.77%**



CAPTAIN CASTECH LTD.

Notes On Financial Statements For The Year Ended On 31 st March, 2026

Note 6 : Property, Plant and Equipment and Intangible Assets (₹ in Thousand)

(Refer Annexure 2)

	Particulars	Useful Life	Gross Block						Accumulated Depreciation/Amortization				Net Block	
			Balance as at Beginning	From 01/04/25 to 30/09/25	From 01/10/25 to 31/03/26	Additions during the year	Disposals during the Year	Balance as at 31st March 26	Balance as at 1st April 25	Provided for the year	Reversed on disposals	Balance as at 31st March 26	Balance as at 31st March 26	Balance as at 31st March 25
(i)	**TANGIBLE ASSETS :**													
	Land		23,841.10	-	-	-	-	23,841.10	-	-	-	-	23,841.10	23,841.10
	Total (i)		**23,841.10**	**-**	**-**	**-**	**-**	**23,841.10**	**-**	**-**	**-**	**-**	**23,841.10**	**23,841.10**
(ii)	**INTANGIBLE ASSETS**													
	Total(ii)		-	-	-	-	-	-	-	-	-	-	-	-
(iii)	**CAPITAL WORK IN PROGRESS**													
	Building :													
	Factory Building		4,920.29	22.25	92.87	115.12	-	5,035.41	-	-	-	-	5,035.41	4,920.29
	Total(iii)		**4,920.29**	**22.25**	**92.87**	**115.12**	**-**	**5,035.41**	**-**	**-**	**-**	**-**	**5,035.41**	**4,920.29**
(iv)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**		-	-	-	-	-	-	-	-	-	-	-	-
	Total(iv)		-				-	-	-	-	-	-	-	-
	Total(i+ii+iii+iv)		**28,761.39**	**22.25**	**92.87**	**115.12**	**-**	**28,876.51**	**-**	**-**	**-**	**-**	**28,876.51**	**28,761.39**
	Previous Year		**28,583.71**	**172.58**	**5.10**	**177.68**	**-**	**28,761.39**	**-**	**-**	**-**	**-**	**28,761.38**	**28,583.71**

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN CASTECH LTD.

Notes on Financial Statements For The Year Ended On 31st March, 2026

(₹ in Thousand)

Particulars	As at 31st March 2026	As at 31st March 2025
Note : 2 Reserves & Surplus		
(a) General Reserve		
Opening Balance	-	-
Add: Current Year Transfer from Statement of Profit & Loss	-	-
Closing Balance (a)	-	-
(b) Surplus		
Opening balance	-	-
Add: Net Profit/(Net Loss) for the current year	-	-
Less: Transfer to Reserves	-	-
Closing Balance (b)	-	-
TOTAL (a+b)	-	-
Note 3: Long Term Borrowings		
(I) Secured:		
Term Loan	-	-
Total (I)	-	-
(II) Unsecured:		
Loans & Advances from related parties		
1) From Directors	5,800.00	-
2) From Shareholders	14,800.00	20,300.00
(Unsecured loan from Directors & Shareholders are repayable on demand and without any interest obligation in general unless written request received from the depositor in that respect before the end of financial year. Besides, the management also believes these deposits are not required to be repaid in the next 12 months accordingly the same has been classified as long term borrowing.)		
Total (II)	20,600.00	20,300.00
TOTAL (I+II)	**20,600.00**	**20,300.00**
Note 4: Other Current Liabilities		
(a) Other Liabilities :		
Other Payables	20.06	18.88
(b) Statutory Dues :		
TDS Payable	-	4.15
TOTAL(a+b)	**20.06**	**23.03**

M.J.KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN CASTECH LTD.

Notes on Financial Statements For The Year Ended On 31st March, 2026

(₹ in Thousand)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 5: Short Term Provisions		
Provision for Income Tax		
Opening balance	-	-
Add : Provision made during the year	-	-
Less: Adjusted during the year	-	-
TOTAL	-	-
Note 7: Other Non-Current Asset		
PGVCL Service Deposite	70.00	125.00
Preliminary Expense	325.25	325.25
TOTAL	**395.25**	**450.25**
Note 8: Cash and cash Equivalents		
(a) Bank Balance :		
(i) With Scheduled Banks :		
Bank of Baroda (C/A) No: 15010200001265	91.05	91.05
ICICI Bank (C/A) No : 535005000002	74.42	90.27
TOTAL (a)	**165.47**	**181.32**
(b) Cash on Hand	382.60	395.50
TOTAL (b)	**382.60**	**395.50**
TOTAL (a+b)	**548.07**	**576.81**
Note 9: Other Current Asset		
Pre-operative Exp	800.23	534.58
TOTAL	**800.23**	**534.58**

A.J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN CASTECH LTD.

Notes On Financial Statements For The Year Ended On 31st March, 2026

(₹ in Thousand)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 10: Employee Benefits Expense		
Salary	-	-
Total	-	-
Note 11: Finance Costs		
Bank Commission and charges	-	-
Total	-	-
Note 12: Other Expenses		
Total	-	-



Note 13: Significant Accounting Policies Forming Part of Accounts for the Year ended 31st March, 2026

1.1 **Basis of Accounting:**

The financial statements are prepared under the historical cost convention in accordance with the accounting principles accepted in India and the provisions of Companies Act, 2013. Method of accounting employed by the company is mercantile system of accounting in respect to income and expenditure except in the case of refunds from government bodies viz. Sales tax, Excise etc. which are being accounted on cash basis.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as of the date of the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.2 **Fixed Assets:**

Fixed Assets are stated at historical cost. such cost being exclusive of Goods and Service Tax. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.

1.3 **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.

1.4 **Taxes on Income:**

Provision for current tax has not required to be made in terms of the provisions of the Income Tax Act, 1961. There is no difference between taxable and accounting income hence provision for deferred tax asset has not been made.

1.6 **Borrowing Costs:**

There is no any Borrowing Cost.



Note 14: Other Explanatory Notes on Financial Statement for the Year Ended on 31st March, 2026

(1) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

(2) Though Accounting Standard (AS) 15 issued by The Institute of Chartered Accountants of India is mandatory, the Company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

(3) Balances with Creditors including Creditor for expenses and Creditors for Fixed Assets and for Loans & Advances are subject to confirmations from the respective parties and reconciliations, if any.

(4) There are no Inventories.

(5) The Company does not have any Benami property, where any proceeding has been initiated or Pending against the Company for holding any Benami property.

(6) MSME Supplier Disclosure:

(a) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved

(b) The Company does not have any transactions with struck-off companies.

(c) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(d) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

(e) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(7) Auditors Remuneration (₹ in Thousands)

As Auditors	:	₹ 12.98/-	(L. Y. ₹ 10.00)
As other capacity	:	₹Nil	(L. Y. N.A.)

(8) Earnings in Foreign Exchange :

FOB Value	:	₹Nil	(L. Y. N.A.)
Other	:	₹Nil	(L. Y. N.A.)

(9) Expenditure in Foreign Currency

Revenue Expenditure	:	₹Nil	(L. Y. N.A.)
Capital Expenditure	:	₹Nil	(L. Y. N.A.)



(10) Deferred Tax (Assets) / Liabilities are computed as under:

PARTICULARS		THIS YEAR	LAST YEAR
Opening balance	(a)	-	-
Deferred Tax Liabilities:			
Arising out of timing differences in:			
Depreciation on fixed assets			
Preliminary Expenses		-	-
	(b)	-	-
Deferred Tax Assets:		-	-
Arising out of timing differences in:			
Depreciation on fixed assets			
Preliminary Expenses		-	
	(c)	-	-
Closing Balance (a + b – c)		-	-

(11) Transaction with Related parties:
As per Accounting Standard 18 "Related party Disclosures" as prescribed under the companies (accounting standards) Rules 2006 is as under:

a) Kay Management personnel:

i. Mr. Rameshbhai Devrajbhai Khichadia
ii. Mr. Gopal Devrajbhai Khichadia
iii. Mr. Anilbhai Vasantbhai Bhalu
iv. Mr. Shailesh Karshanbhai Bhut

b) Relative of key management personnel :

i. Mr. Smitbhai Vasantbhai Bhalu

c) Enterprise over which key Management personnel and Relatives of such personnel exercise significant influence :

ii. Captain Technocast Ltd

d) Details of transaction and closing balance during the year:

(₹ in Thousands)

Transaction with Related parties	Key management personal	Relatives of key management personnel	Enterprise over which key management personnel and relatives of such personnel exercise significant influence
Expenditure :			
Managerial Remuneration	-	-	-
Rent Charges	-	-	-
Labour charges	-	-	-
Purchase	-	-	-
Salary	-	-	-
Income:			

Sales	-	-	-
Unsecured loan Taken;			
Taken	5800	800	300
Repayment	-	-	19,600
Advance:			
Given	-	-	-
Received	-	-	-
Invested in equity	-	-	-

Disclosure in respect of material related party transaction during the year:

I. **Investment and loans from holding company**

a. Captain Technocast Ltd 1000.00 (₹ in Thousand)

(12) Earning Per Share:

In accordance with the Accounting Standard on Earnings per Share (AS 20), issued by the Institute of Chartered Accountants of India:

(i) The Basic Earning per Share has been calculated based on the Profit after Tax of ₹ Nil. (Previous Year: Nil) and the weighted average number of shares during the year 1000.000 (Previous Year: 1000.000)

(ii) There are no potential equity shares. Therefore, the Basic & Diluted Earnings per Share are same.

(iii) The Basic & Diluted Earnings Per Share have been computed as follows:

(₹ in Thousands)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit After Tax available to Equity Share Holders	0	0
Weighted Average No. of Equity Shares	1000.000	1000.000
Earnings Per Share	0	0

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

(13) According to the information and explanation given to us, there are no contingent liability

As per my Report of even date,

For A J KANSAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 136291W

(ANAND J KANSAGRA)

(Proprietor)

Membership No. 154704

UDIN : 26154704INNIOJ4220

Date : 09/05/2026

Place : RAJKOT

For and on behalf of the Board,

CAPTAIN CASTECH LTD

Anilbhai Bhalu	**Shaileshbhai Bhut**
DIRECTOR	DIRECTOR
DIN:03159038	DIN:03324485

Notes-15

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

Relevant line item in the BS	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a Promoter/ Director, Relative of Promoter/ Director or employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company, also indicate if in dispute
PPE	Land / Building	-	-	-	-	-
Investment Property	Land / Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land / Building	-	-	-	-	-
Others if any	-	-	-	-	-	-

Notes- 16

Details of transactions with Struck off Company

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	Investment in Securities	-	-
-	Receivables	-	-
-	Payables	-	-
-	Others (specify)	-	-

Notes- 17

Details of Benami Property Held

Details of any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.	NIL



Notes- 18
Charges yet to be Register with Registrar of Companies

Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.	NIL

Notes- 19
Excel working file for Duty Drawback / MEIS / RODTEP

Excel working file for Duty Drawback / MEIS / RODTEP	NIL

Notes- 20
Transactions done in crypto currency

Details of transactions done in crypto currency in 25-26	NIL

Notes- 21
Ratio

Sr No.	Ratio	2025-26	2024-25
1	Current Ratio	67.21	48.26
2	Debt-Equity Ratio	2.06	2.03
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio	NA	NA
5	Inventory turnover ratio	NA	NA
6	Trade Receivables turnover ratio	NA	NA
7	Trade payables turnover ratio	NA	NA
8	Net capital turnover ratio	NA	NA
9	Net profit ratio	NA	NA
10	Return on Capital employed	NA	NA
11	Return on investment	NA	NA



CAPTAIN CASTECH LTD.

(Annexure 1)

Entire Shareholding pattern of the company as on 31.03.2026

Sr. No.	Name of the Share holder	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	No. of shares transferred/gifted /Issued, if any	% of change in the shareholding if any
1	Captain Technocast Limited	7,00,000	70.00	7,00,000	70.00	-	-
2	Rameshbhai Devrajbhai Khichadia	4,000	0.40	4,000	0.40	-	-
3	Rashmita Smitbhai Bhalu	1,500	0.15	1,500	0.15	-	-
4	Gopalbhai Devrajbhai Khichadia	1,000	0.10	1,000	0.10	-	-
5	Shailesh Karshanbhai Bhut	21,682	2.17	21,682	2.17	-	-
6	Sanjaybhai Durlabhbhai Bhut	23,698	2.37	23,698	2.37	-	-
7	Smitbhai Vaghjibhai Bhalu	22,909	2.29	22,909	2.29	-	-
8	Bhalu Anilbhai Vasantbhai	24,409	2.44	24,409	2.44	-	-
9	Bhut Dipak Durlabhbhai	23,697	2.37	23,697	2.37	-	-
10	Dadhaniya Dharmeshbhai B	27,055	2.71	27,055	2.71	-	-
11	Girdharbhai Devrajbhai Khichadia	5,950	0.60	5,950	0.60	-	-
12	KaushikbhaiVashrambhai Mori	13,000	1.30	13,000	1.30	-	-
13	Ritesh R. Khichadia	97,650	9.77	97,650	9.77	-	-
14	Divyesh P Bhalu	3,350	0.34	3,350	0.34	-	-
15	Movaliya Jagdishbhai Pravinbhai	3,350	0.34	3,350	0.34	-	-
16	Vagadiya Ronakkumar Jentibhai	3,350	0.34	3,350	0.34	-	-
17	Jaydeep K Pansuria	23,400	2.34	23,400	2.34	-	-
	TOTAL	**10,00,000**	**100**	**10,00,000**	**100**		

Entire Shareholding pattern of the Promoters of the company as on 31.03.2026

Sr. No.	Name of the Share holder	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	No. of shares transferred/gifted /Issued, if any	% of change in the shareholding if any
1	Rameshbhai Devrajbhai Khichadia	4,000	0.40	4,000	0.40	-	-
2	Gopalbhai Devrajbhai Khichadia	1,000	0.10	1,000	0.10	-	-
3	Shailesh Karshanbhai Bhut	21,682	2.17	21,682	2.17	-	-
4	Bhalu Anilbhai Vasantbhai	24,409	2.44	24,409	2.44	-	-
	TOTAL	**51,091**	**5.11**	**51,091**	**5.11**	**0.00**	0.00



CAPTAIN CASTECH LTD.

(Annexure -2)

Ageing Schedule

Capital Work in Progress for FY – 2025-26

(₹ in Thousand)

Particulars	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
i. Projects in Progress	115.120	177.680	4742.607	-	5035.41
ii. Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress for FY – 2024-25

Particulars	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
i.Projects in Progress	177.680	4742.607	-	-	4,920.29
ii. Projects temporarily suspended	-	-	-	-	-

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS