A. J. Kansagra & Associates
Chartered Accountants

CAPTAIN METCAST PVT. 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 METCAST PVT LTD

Report on financial Statement:-

Opinion

I have audited the accompanying financial statements of **CAPTAIN METCAST PVT LTD** ("the company") which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss for the year then ended 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 and 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 thereunder, 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

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the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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, standalone Statement of Profit and Loss, and standalone Cash Flow Statement 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) With Respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in **Annexure – B.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year as per section 197(16) of Companies Act 2013.



(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), 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 softwares 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 from 01st April 2025 to 31st March 2026 for all relevant transactions recorded in the softwares. 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 : 26154704XQLETR3970
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 METCAST PRIVATE 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, INVESTMENTS & 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 granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties Covered in the register maintained under section 189 of the companies Act, 2013, during the year under review. Consequently, the provisions of clause 3(iii) of the order are not applicable to the company.

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 any loans directly or indirectly to any directors or person or entities in which directors are interested; has not made any investments or has not given any guarantee for loans taken by others from any bank or financial institutions. Consequently, the provisions of clause 3(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 clause 3(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 METCAST PRIVATE 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 METCAST PRIVATE 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.

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 METCAST PVT. LTD.

CIN NO: U27310GJ2020PTC117869

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	15,000.00	15,000.00
	(b) Reserves and Surplus	2	29,010.07	16,698.21
	(c) Money received against Share Warrants		-	-
2	**Share Application Money Pending Allotment**		-	-
3	**Non-Current Liabilities**			
	(a) Long-term Borrowings	3	98,159.04	79,113.66
	(b) Deferred tax Liabilities (Net)	4	-	-
	(c) Other Long term Liabilities		-	-
	(d) Long-term Provisions		-	-
4	**Current Liabilities**			
	(a) Short-term Borrowings	5	-	14,787.52
	(b) Trade Payables	6	2,101.85	197.52
	(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	7	10,912.52	8,502.19
	(d) Short-term Provisions	8	1,822.71	2,225.01
	TOTAL		**1,57,006.20**	**1,36,524.12**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	9	71,544.44	39,264.83
	(i) Property, Plant & Equipment			
	(ii) Intangible Assets			
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under Development			
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (net)	4	34.12	789.16
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-Current Assets	10	1,868.31	7,130.09
2	**Current Assets**			
	(a) Current Investments			
	(b) Inventories	11	19,915.21	28,606.64
	(c) Trade Receivables	12	43,544.60	57,146.84
	(d) Cash and Cash Equivalents	13	14,209.65	631.47
	(e) Short-term Loans and Advances		-	-
	(f) Other Current Assets	14	5,889.88	2,955.09
	TOTAL		**1,57,006.20**	**1,36,524.12**
	Significant Accounting Policies	22		
	Other Explanatory Notes	23		
	The notes on account from integral part of the financial statement 1 to 30			

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 : 26154704XQLETR3970
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN METCAST PVT LTD

SMITBHAI BHALU
DIRECTOR
DIN:08943663

RAJESHBHAI BHATT
DIRECTOR
DIN:08943664

CAPTAIN METCAST PVT. LTD.

CIN NO: U27310GJ2020PTC117869

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	15	2,35,797.57	2,13,551.32
Other income	16	7,146.60	2,139.98
Total Revenue		**2,42,944.17**	**2,15,691.31**
Expenses:			
Cost of Materials Consumed	17	1,75,504.77	1,57,791.22
Purchases of Stock-in-Trade		-	-
Changes in Inventories	18	(452.02)	(1,026.01)
Employee Benefits Expense	19	17,213.33	13,455.38
Finance Costs	20	3,997.12	4,406.14
Depreciation and Amortization Expense	9	8,005.13	6,916.42
Other Expenses	21	23,792.32	22,441.41
Total Expenses		**2,28,060.65**	**2,03,984.56**
Profit Before Tax and after Exceptional and Extraordinary Items		14,883.52	11,706.74
Tax Expense:			
(1) Current Tax		1,822.71	2,225.01
(2) (Excess)/short provision pertaining to earlier years		(6.09)	(2.01)
(3) Deferred Tax		755.04	(165.32)
Profit (Loss) for the year		**12,311.86**	**9,649.07**
Earnings per Equity Share:			
(1) Basic		0.01	0.01
(2) Diluted		0.01	0.01
Significant Accounting Policies	22		
Other Explanatory Notes	23		
The notes on account from integral part of the financial statement 1 to 30			

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 : 26154704XQLETR3970
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN METCAST PVT LTD

SMITBHAI BHALU
DIRECTOR
DIN:08943663

RAJESHBHAI BHATT
DIRECTOR
DIN:08943664

CAPTAIN METCAST PVT. LTD.

CIN NO: U27310GJ2020PTC117869

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

(₹ In Thousand)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
A	**Cash flows from operating activities**		
	Cash flows from operating activities		
	Net Profit before tax as per Profit and Loss A/c	14,883.52	11,706.74
	Adjustments for:		
	Depreciation	8,005.13	6,916.42
	Other income	(7,146.60)	(2,139.98)
	Interest and other financial expense	3,997.12	4,406.14
	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	13,602.24	(25,431.32)
	(Increase) / Decrease in Inventories	8,691.44	2,453.23
	Increase / (Decrease) in trade payables	1,904.33	(351.12)
	(Increase) / Decrease in other current assets	(2,934.79)	(75.62)
	Increase / (Decrease) in Other Current Liabilities	2,410.33	1,318.11
	Cash generated from operations	**43,412.71**	**(1,197.40)**
	Interest and other financial expense	(3,997.12)	(4,406.14)
	Income taxes paid	(2,218.92)	(1,956.92)
	Dividends paid	-	-
	Net cash from operating activities	**37,196.67**	**(7,560.45)**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(40,284.74)	(1,831.37)
	Proceeds from sale of equipment	-	-
	(Increase) / decrease of non Current Assets	5,261.79	(5,509.89)
	Investment income	7,146.60	2,139.98
	Net cash used in investing activities	**(27,876.35)**	**(5,201.28)**
C	**Cash flows from financing activities**		
	Proceeds from issue of share capital	-	-
	Increase / decrease of non Current Investment	-	-
	Increase / (decrease) of Short term borrowings	(14,787.52)	16,793.97
	Increase/ decrease of short term provision	-	-
	(Increase) / decrease in short tem loans and advance	-	-
	Payment of long-term borrowings	19,045.38	(4,680.91)
	Increase / decrease of Long term loans and advances	-	-
	Net cash used in financing activities	**4,257.86**	**12,113.06**
D	**Net increase in cash and cash equivalents (A+B+C)**	**13,578.18**	**(648.67)**
E	**Cash and cash equivalents at beginning of period**	**631.47**	**1,280.15**
F	**Cash and cash equivalents at end of period (D+E)**	**14,209.65**	**631.47**

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 : 26154704XQLETR3970
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN METCAST PVT LTD

CAPTAIN METCAST PRIVATE LIMITED Dist. RAJKOT

SMITBHAI BHALU
DIRECTOR
DIN:08943663

CAPTAIN METCAST PRIVATE LIMITED Dist. RAJKOT

RAJESHBHAI BHATT
DIRECTOR
DIN:08943664

CAPTAIN METCAST PVT. LTD.

Notes to Financial Statements as at 31 March, 2026

Note 1 : Share Capital

(Refer Annexure 1)

(₹ In Thousand)

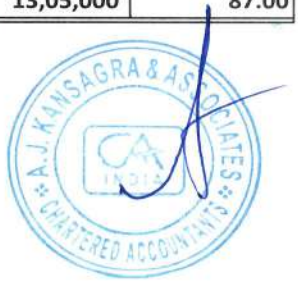
Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	₹	Number	₹
Authorised Capital				
Equity Shares of ₹ 10 /- each fully paid up	15,00,000	15,000.00	15,00,000	15,000.00
Issued, Subscribed and paid up capital				
Equity Shares of ₹ 10 /- each fully paid up	15,00,000	15,000.00	15,00,000	15,000.00
Total	**15,00,000**	**15,000.00**	**15,00,000**	**15,000.00**

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	₹	Number	₹
Shares outstanding at the beginning of the year	15,00,000	15,000.00	15,00,000	15,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**15,00,000**	**15,000.00**	**15,00,000**	**15,000.00**

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
Anil Vasantbhai Bhalu	3,00,000	20.00	3,00,000	20.00
Smit Vaghjibhai Bhalu	90,000	6.00	90,000	6.00
Rajeshbhai V Bhatt	3,00,000	20.00	3,00,000	20.00
Captain Technocast Limited	3,00,000	20.00	3,00,000	20.00
Riteshbhai R Khichadia	2,40,000	16.00	2,40,000	16.00
Rajnikant Girdharlal Korat	75,000	5.00	75,000	5.00
Total	**13,05,000**	**87.00**	**13,05,000**	**87.00**



CAPTAIN METCAST PVT.LTD.

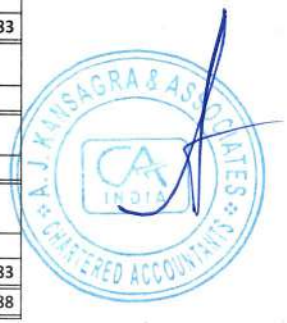
Notes On Financial Statements For The Year Ended On 31st March, 2026

Note 9 : Property, Plant and Equipment and Intangible Assets

(Refer Annexure 4)

(₹ In Thousand)

	Particulars	Gross Block						Accumulated Depreciation/Amortization				Net Block	
		Balance as at 1st April 25	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 :												
	Factory Land	3,645.61	-	-	-	-	3,645.61	-	-	-	-	3,645.61	3,645.61
	Building :												
	Factory Building	19,671.05	-	690.41	690.41	-	20,361.46	5,552.66	1,397.03	-	6,949.69	13,411.76	14,118.39
	Plant & Machinery :												
	Plant & Machinery	31,380.61	578.00	445.15	1,023.15	-	32,403.76	14,835.02	3,313.73	-	18,148.75	14,255.01	16,545.59
	Tools	116.64	-	-	-	-	116.64	58.25	11.27	-	69.52	47.12	58.39
	Laboratory Equipment	1,635.20	-	-	-	-	1,635.20	1,083.30	157.01	-	1,240.31	394.88	551.89
	CCTV Camera	260.04	-	-	-	-	260.04	68.60	36.94	-	105.54	154.50	191.44
	Furniture :												
	Furniture	1,128.93	75.40	788.19	863.59	-	1,992.52	663.31	167.50	-	830.81	1,161.71	465.62
	Electric Equipment												
	Electric Equipment	3,677.34	-	-	-	-	3,677.34	2,444.66	349.53	-	2,794.19	883.15	1,232.68
	Computer :												
	Computer & Printer	277.30	22.95	-	22.95	-	300.25	260.66	31.55	-	292.21	8.04	16.64
	Software	800.00	-	-	-	-	800.00	686.99	51.57	-	738.56	61.44	113.01
	Vehicle:												
	Car	2,337.82	-	-	-	-	2,337.82	599.54	335.75	-	935.29	1,402.52	1,738.27
	New Komaki Scooter	132.77	-	-	-	-	132.77	21.63	21.44	-	43.07	89.70	111.14
	TVC Iqube Scooter	179.71	-	6.90	6.90	-	186.62	17.57	31.97	-	49.53	137.09	162.15
	Urban Cruiser Hyryder Hybrid	-	2,232.59	-	2,232.59	-	2,232.59	-	232.56	-	232.56	2,000.03	-
	Other:												
	Mobile	60.17	-	-	-	-	60.17	8.34	10.34	-	18.67	41.49	51.83
	Solar	262.18	77.61	32,484.25	32,561.86	-	32,824.04	-	1,725.70	-	1,725.70	31,098.34	262.18
	Solar Building	-	-	2,832.39	2,832.39	-	2,832.39	-	124.97	-	124.97	2,707.42	-
	Solar Furniture	-	-	50.89	50.89	-	50.89	-	6.27	-	6.27	44.62	-
	Total (i)	**65,565.36**	**2,986.56**	**37,298.18**	**40,284.74**	**-**	**1,05,850.10**	**26,300.53**	**8,005.13**	**-**	**34,305.66**	**71,544.44**	**39,264.83**
(ii)	**INTANGIBLE ASSETS**												
	Total(ii)	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	**CAPITAL WORK IN PROGRESS**												
	Total(iii)	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	**INTANGIBLE ASSETS UNDER DEVELOPMENT**												
	Total(iv)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(i+ii+iii+iv)	**65,565.36**	**2,986.56**	**37,298.18**	**40,284.74**	**-**	**1,05,850.10**	**26,300.53**	**8,005.13**	**-**	**34,305.66**	**71,544.44**	**39,264.83**
	Previous Year	63,733.99	1,019.45	811.92	1,831.37	-	65,565.36	19,384.11	6,916.42	-	26,300.53	39,264.83	44,349.88



CAPTAIN METCAST PVT. LTD.

Notes on Financial Statements For The Year Ended On 31 st 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	16,698.21	7,049.15
Add: Net Profit/(Net Loss) for the current year	12,311.86	9,649.07
Less: Transfer to Reserves	-	-
Closing Balance (b)	29,010.07	16,698.21
Total	**29,010.07**	**16,698.21**
Note 3: Long Term Borrowings		
Secured:		
(I) Term Loan		
From HDFC Bank Ltd (A/c No. 5750000377507)	1,289.64	1,702.17
Less : Shown as current maturity of long term debts	449.44	378.65
From ICICI Bank Ltd (A/c No. 98751040858)	13,852.34	18,114.60
Less : Shown as current maturity of long term debts	4,262.26	4,262.26
From ICICI Bank Car Loan (A/c No.LARAJ00051578875)	874.80	-
Less : Shown as current maturity of long term debts	316.14	-
From ICICI Bank Ltd (A/c No. 603090063558)	23,770.50	-
Less : Shown as current maturity of long term debts	538.20	-
(Secured Loans are secured by way of hypothecation of stock, book debts, movable fixed assets and/or equitable mortgage of immovable properties of the company and are further secured by personal guarantee of the directors)		
Total	**34,221.24**	**15,175.86**



CAPTAIN METCAST PVT. 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
(II) Unsecured:		
Loans & Advances From Related Parties		
1) From Directors	26,690.30	28,990.30
2) From Share Holders	37,247.50	34,947.50
(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	**63,937.80**	**63,937.80**
Total	**98,159.04**	**79,113.66**
Note 4: Deferred Tax Liabilities/(Assets) (On Fixed Assets)		
Op. Balance	(769.68)	(584.89)
Add : Provision for Deferred Tax Liabilities/(Assets)	735.57	(184.80)
Closing Balance (Deferred Tax Assets)	**(34.12)**	**(769.68)**
Deferred Tax Assets (On Preliminary Expenses)		
Op. Balance	19.48	38.95
Add : Provision for Deferred Tax Assets	-	-
Less : Reversal of Provision for Deferred Tax Assets	19.48	19.48
Closing Balance	**(0.00)**	**19.48**
Total	**(34.12)**	**(789.16)**
Note 5 : Short Term Borrowing		
- ICICI Bank Ltd - O/D Account	-	14,787.52
(Secured By Hypothecation of Stocks, Book - debts and all other current assets of the company and it can be extended to entire plant and machinery and all other Fixed Assets of the company)		
Total	**-**	**14,787.52**
Note 6 : Trade Payables		
(As per separate annexure)	2,101.85	197.52
Total	**2,101.85**	**197.52**

A.J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

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

(₹ In Thousand)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 7: Other Current Liabilities		
(a) Financial Liability :		
Current Maturity of Term Loan		
- HDFC Bank Ltd Loan (A/c No. 5750000377507)	449.44	378.65
- ICICI Bank Ltd Loan (A/c No. 98751040858)	4,262.26	4,262.26
- ICICI Bank Car Loan (A/c No. LARAJ00051578875)	316.14	-
- ICICI Bank Ltd (A/c No. 603090063558)	538.20	-
Total(a)	**5,566.04**	**4,640.91**
(b) Other Liabilities :		
Advance Received from Customer	595.92	86.86
Bonus & Earn Leave Payable	1,164.07	461.10
Bank CC Interest Payable	30.39	188.84
Electric Expenses Payable	820.23	539.41
Salary Payable	1,089.71	995.25
Excess provision pertaining to earlier years	-	8.06
Total(b)	**3,700.33**	**2,279.51**
(c) Statutory Dues :		
TDS/TCS Payable	361.48	3.62
GST Payable - IGST	237.15	24.10
GST Payable - CGST	412.04	688.98
GST Payable - SGST	412.04	688.98
Provident Fund payable	164.90	156.48
Professional Tax Payable	6.40	19.60
GST TDS Payable	52.14	-
Total(c)	**1,646.15**	**1,581.77**
Total (a+b+c)	**10,912.52**	**8,502.19**
Note 8: Short Term Provisions		
(a) Provision for Income Tax		
Opening balance	2,225.01	1,958.93
Add : Provision made during the year	1,822.71	2,225.01
Less :(Excess) provision pertaining to earlier years	(6.09)	(2.01)
Less: Adjusted during the year	2,218.92	1,956.92
Total(a)	**1,822.71**	**2,225.01**



CAPTAIN METCAST PVT. LTD.

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

(₹ In Thousand)

Particulars	As at 31st March 2026	As at 31st March 2025
Note 10 : Other Non - Current Assets		
Gujarat Gas Ltd - Deposit	480.31	480.31
PGVCL - Deposit	1,358.00	1,358.00
ICICI Bank - Fixed Deposit	-	4,291.79
Roof Top Solar - Deposit	-	1,000.00
Framework on Forecasting (Solar) - Deposit	30.00	-
Total	**1,868.31**	**7,130.09**
Note 11 : Inventories		
(a) Raw Materials	8,676.98	17,820.44
(b) Finished Goods	9,400.72	9,067.52
(c) Work In Progress	1,837.51	1,718.69
Total (a+b+c)	**19,915.21**	**28,606.64**
Note 12: Trade Receivables		
(As per separate annexure)	43,544.60	57,146.84
Total	**43,544.60**	**57,146.84**
Note 13: Cash and cash Equivalents		
(a) Bank Balance :		
(i) With Scheduled Banks :		
ICICI Bank Ltd - O/D Account	13,672.60	-
Total(a)	**13,672.60**	-
(b) Cash on Hand	537.05	631.47
Total(b)	**537.05**	**631.47**
Total	**14,209.65**	**631.47**
Note 14: Other Current Asset		
Advance Payment to Suppliers	2,715.93	339.30
Advance Income Tax	2,000.00	1,800.00
Duty Drawback Receivable	3.20	-
GST Unclaimed	127.92	117.72
Interest Income Receivable	101.06	108.83
Pre Paid Factory Act License Fees	7.06	11.66

A.J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN METCAST PVT. LTD.

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

(₹ In Thousand)

Particulars	As at 31st March 2026	As at 31st March 2025
Pre Paid GPCB Expenses	7.80	15.60
Pre Paid Insurance Expenses	197.07	140.99
Pre Paid Internet Charges	-	14.05
Pre Paid LEI Licence Fees	-	4.59
Income Tax Refund Receivable F.Y. 2022-23	-	81.82
Income Tax Refund Receivable F.Y. 2023-24	-	117.10
TCS Receivable	128.92	143.06
TDS Receivable	86.46	60.37
GST TDS Receivable	21.83	-
Solar Power Generation Receivable	492.62	-
Total	**5,889.88**	**2,955.09**



CAPTAIN METCAST PVT. 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 15 : Revenue From Operations			
Sale of Products		2,35,797.57	2,13,551.32
	Total	**2,35,797.57**	**2,13,551.32**
Note 16 : Other Income			
(a) Direct Income			
Material Testing Income		-	6.70
Packing & Forwarding Income		4,956.14	433.40
	Total(a)	**4,956.14**	**440.10**
(b) Indirect Income			
Duty Drawback Income		255.19	36.42
Exchange rate Difference Income		696.87	134.84
Interest Income Gujarat Gas Ltd		24.02	24.85
Interest Subsidy Income		931.38	1,061.47
Interest on IT Refund		2.04	-
Interest Income on PGVCL Deposit		88.27	95.11
Interest Income on Fixed Deposit		46.23	320.97
Kasar		-	4.24
Rodtep Licence Income		146.47	21.99
	Total(b)	**2,190.46**	**1,699.89**
	Total(a+b)	**7,146.60**	**2,139.98**
Note 17: Cost of Raw Materials Consumed			
Raw Materials Consumed			
Opening Stock		17,820.44	21,299.68
Add : Purchases		1,66,361.32	1,54,311.98
Less : Closing Stock		8,676.98	17,820.44
	Total	**1,75,504.77**	**1,57,791.22**

A.J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN METCAST PVT. 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
Broad Heads		
Aluminium Scrap	7,088.94	5,009.22
Gas	3,493.17	3,393.03
M S Scrap	6,935.17	6,246.41
S S Scrap	63,736.66	63,093.82
Raw Material Casting	37,850.67	32,459.34
Consumable Purchase	4,065.52	4,009.20
Belt Abrasive	228.60	300.40
Calicined Coat Sand	2,426.98	1,738.82
Colloidal Silica	2,397.00	2,189.10
Ferrow Chrome	20,035.83	15,750.89
Fuse Silica Powder	851.26	664.48
Grinding Wheel	819.00	635.85
Lining Material	768.35	833.83
Wax	1,265.75	8,328.55
Zircon Floor	3,257.00	3,062.50
Zircon Sand	685.70	1,706.63
Other Purchase	10,455.71	4,889.91
Total	**1,66,361.32**	**1,54,311.98**
Note 18 : Changes in Inventories		
(a) Inventory at the end of the year		
Finished Good	9,400.72	9,067.52
Work in Progress	1,837.51	1,718.69
Total (a)	**11,238.22**	**10,786.20**
(b) Inventory at the beginning of the year		
Finished Good	9,067.52	6,915.72
Work in Progress	1,718.69	2,844.48
Total (b)	**10,786.20**	**9,760.20**
Total (b - a) (Increase)	**(452.02)**	**(1,026.01)**
Note 19 : Employee Benefit Expenses		
Wages	11,411.26	9,052.36
Bonus Expenses	1,247.98	492.24
Earn Leave Expenses	354.08	310.79
Director Salary Expenses	4,200.00	3,600.00
Total	**17,213.33**	**13,455.38**



CAPTAIN METCAST PVT. 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 20 : Finance Costs		
Bank Commission and charges	134.96	68.09
Bank Loan Document Charges	112.23	380.80
Bank CC Interest Expenses	1,212.14	1,791.03
Interest on Car Loan	162.84	164.27
Bank Term Loan Interest Expenses	1,450.93	2,001.96
Bank Solar Term Loan Interest Expenses	924.03	-
Total	**3,997.12**	**4,406.14**
Note 21 : Other Expenses		
(a) Other Direct Expenses		
Electric Power Expense	8,981.85	11,419.82
Factory Miscellaneous Expenses	249.27	186.17
Refreshment & Staff Welfare Expenses	820.40	520.26
Job Work Expenses	8,056.55	5,138.77
Packing Expenses	106.24	30.62
Plant & Machinery Repairing Expenses	1,511.83	1,359.05
Testing Charges	30.43	111.54
Transportation Expenses	217.05	195.55
Solar Charges	108.13	-
Total(a)	**20,081.76**	**18,961.78**
(b) Administrative Expenses		
Audit Fees Expense	40.00	33.00
Clearing & Forwarding Expense	25.96	4.00
Computer Repairing Expenses	10.58	21.05
Courier Expenses	11.40	33.08
Donation Expense	0.50	-
Electric Repairing Expenses	10.44	2.97
Factory Act Licence Expenses	4.60	4.60
Factory Building Repairing Expenses	117.66	40.70
GPCB Fees Expenses	7.80	7.80
GST Expenses	0.50	7.23

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

CAPTAIN METCAST PVT. 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
Hospitality Expenses	9.88	8.33
House Tax Expense	21.00	22.32
Insurance Expenses	268.59	64.02
Interest On TDS	1.18	0.18
Internet Charges	23.55	2.28
Kasar	3.87	-
Membership Expense	-	10.55
Mobile Expenses	45.89	40.11
Office Expenses	75.19	16.25
Professional Fees	206.79	196.88
Provident Fund Expenses	1,060.53	940.83
ROC Document Fees	3.70	10.40
Sales Promotion Expenses	201.00	465.00
Security Services Expenses	351.00	278.00
Software Expenses	-	23.88
Staff Medical Expenses	19.69	18.38
Stationery & Printing Expenses	56.34	85.61
Transportations Expenses	24.93	1.20
Uniform Expenses	30.32	9.00
Travelling Expense	118.01	517.78
Vehicle Fuel Expenses	700.32	426.46
Vehicle repairing Expenses	129.02	57.52
Water Expenses	130.34	130.24
Total(b)	**3,710.56**	**3,479.64**
Total (a) + (b)	**23,792.32**	**22,441.41**



Note 22: 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 less accumulated depreciation and impairment losses, such cost being exclusive of GST. 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 **Depreciation & Amortization:**

Depreciation for the year on all assets is provided for on written-down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Preliminary Expenses is consider as expenses.

1.4 **Inventories:**

Inventories are valued at cost or market value whichever is lower.

1.5 **Revenue Recognition:**

Revenue are recognized when goods are supplied. Other incomes are recognized on accrual basis except in the case of refunds from government bodies viz. Goods and Service Tax etc. which are being accounted on cash basis.

1.6 **Taxes on Income:**

Provision for current tax has been made in terms of the provisions of the Income Tax Act, 1961. There is difference between taxable and accounting income hence provision for deferred tax asset or liability has been made.

1.7 **Borrowing Costs:**

Borrowing costs directly related to the acquisition or construction or installation of an asset is capitalized as part of the cost of such asset. Other borrowing costs are recognized as expense in the period in which they are incurred and charged to Profit and Loss Statement.

A. J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

Note 23: 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 a ailment of leave any time during the service period.

(3) Balances with Debtors, 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) All inventories are shown as taken valued and certified by Director

(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 Thousand)

As Auditors	:	₹ 40.00/-	(L. Y. 33.00)
As other capacity	:	₹Nil	(L. Y. N.A.)

(8) Earnings in Foreign Exchange :

FOB Value	:	₹ 12371.19	(L. Y. 2018.988)
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)	(789.158)	(623.838)
Deferred Tax Liabilities:			
Arising out of timing differences in:			
Depreciation on fixed assets		735.566	-
Preliminary Expenses		19.48	19.48
	(b)	**755.046**	**19.48**
Deferred Tax Assets:			
Arising out of timing differences in:			
Preliminary Expenses		-	-
Depreciation on fixed assets		-	184.80
	(c)	**-**	**184.80**
Closing Balance (a + b – c)		**(34.112)**	**(789.158)**

(11) The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.

(12) 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. Anilbhai Vasantbhai Bhalu
ii. Mr. Ritesh Rameshbhai Khichadia
iii. Mr. Smit Vaghjibhai Bhalu
iv. Mr. Rajesh Vinodbhai Bhatt

b) Relative of key management personnel : N.A

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

I. Captain Technocast Limited
II. Captain Pipe limited
III. Shivam Engineers
IV. Captain Polyplast Ltd



d) Details of transaction and closing balance during the year: **(₹ In Thousand)**

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	4200.00	-	-
Rent Charges	-	-	-
Labour charges	-	-	-
Purchase	-	-	55350.16
Salary	-	-	-
Income:			
Sales	-	-	1776.596
Unsecured loan Taken;			
Taken	-	-	2300.00
Repayment	2300.00	-	-
Advance:			
Given	-	-	-
Received	-	-	-
Invested in equity	-	-	-

(13) 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 Earnings per Share has been calculated based on the Profit after Tax of ₹ 12311.86 (Previous Year: 9649.07) and the weighted average number of shares during the year 1500.00 (Previous Year: 1500.00)

(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 Thousand)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit After Tax available to Equity Share Holders	12311.86	9649.07
Weighted Average No. of Equity Shares	1500.00	1500.00
Earnings Per Share	8.21	6.43

A.J. KANSAGRA & ASSOCIATES CHARTERED ACCOUNTANTS

(14) Figures of previous year have been regrouped wherever necessary to confirm with those of current year.

(15) There are no items of extra ordinary or exceptional nature or relating to discontinuing operations requiring separate disclosure in statement of Profit & Loss.

(16) 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 : 26154704XQLETR3970
Date : 09/05/2026
Place : RAJKOT

For and on behalf of the Board,
CAPTAIN METCAST PVT LTD

SMITBHAI BHALU
DIRECTOR
DIN:08943663

RAJESHBHAI BHATT
DIRECTOR
DIN:08943664

Notes-24

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

(₹ In Thousand)

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- 25

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- 26

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- 27

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- 28

Excel working file for Duty Drawback / MEIS / RODTEP

Excel working file for Duty Drawback / MEIS / RODTEP	401.656

Notes- 29

Transactions done in crypto currency

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

Notes- 30

Ratio

Sr No.	Ratio	2025-26	2024-25
1	Current Ratio	5.63	3.47
2	Debt-Equity Ratio	2.23	2.96
3	Debt Service Coverage Ratio	6.10	4.71
4	Return on Equity Ratio	0.99	0.78
5	Inventory turnover ratio	8.58	6.22
6	Trade Receivables turnover ratio	4.68	4.80
7	Trade payables turnover ratio	144.70	413.61
8	Net capital turnover ratio	3.43	3.36
9	Net profit ratio	0.06	0.05
10	Return on Capital employed	0.11	0.09
11	Return on investment	0.07	0.06



CAPTAIN METCAST PVT. LTD.

(Annexture 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	3,00,000	20.00	3,00,000	20.00	-	-
2	Sanjaybhai Durlabhbhai Bhut	60,000	4.00	60,000	4.00	-	-
3	Smitbhai Vaghjibhai Bhalu	90,000	6.00	90,000	6.00	-	-
4	Anilbhai Vasantbhai Bhalu	3,00,000	20.00	3,00,000	20.00	-	-
5	Dipak Durlabhbhai Bhut	60,000	4.00	60,000	4.00	-	-
6	Rajeshbhai V. Bhatt	3,00,000	20.00	3,00,000	20.00	-	-
7	Gopal M. Dobariya	37,500	2.50	37,500	2.50	-	-
8	Hareshbhai M. Dobariya	37,500	2.50	37,500	2.50	-	-
9	Rajnibhai G. Korat	75,000	5.00	75,000	5.00	-	-
10	Ritesh R. Khichadiya	2,40,000	16.00	2,40,000	16.00	-	-
	TOTAL	**15,00,000**	**100.00**	**15,00,000**	**100.00**	-	-

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

Sr. No.	Name of the Promoters	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	Anilbhai Vasantbhai Bhalu	3,00,000	20.00	3,00,000	20.00	-	-
2	Ritesh R. Khichadiya	2,40,000	16.00	2,40,000	16.00	-	-
3	Smitbhai Vaghjibhai Bhalu	90,000	6.00	90,000	6.00	-	-
4	Rajeshbhai V. Bhatt	3,00,000	20.00	3,00,000	20.00	-	-
	TOTAL	**9,30,000**	**62.00**	**9,30,000**	**62.00**	-	-



CAPTAIN METCAST PVT. LTD.

(Annexure - 2)

Ageing schedule of trade payable for 2025-26

(₹ In Thousand)

Particulars	Outstanding for the period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
UNDISPUTED					
i. MSME	2101.85	-	-	-	2101.85
ii. Others	-	-	-	-	-
DISPUTED					
iii. MSME	-	-	-	-	-
iv. Others	-	-	-	-	-

Ageing schedule of trade payable for 2024-25

Particulars	Outstanding for the period				Total
	< 1 Year	1-2 Years	2-3 Years	>Years	
UNDISPUTED					
i. MSME	197.52	-	-	-	197.52
ii. Others	-	-	-	-	-
DISPUTED					
iii. MSME	-	-	-	-	-
iv. Others	-	-	-	-	-

(Annexure - 3)

Ageing schedule of trade receivable for 2025-26

Particulars	Outstanding for the period					Total
	Less than 6 Months	6M-1Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED RECEIVABLES						
i. considered good	42834.27	269.65	347.43	93.24	-	43544.59
ii. considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-



Ageing schedule of trade receivable for 2024-25

Particulars	Outstanding for the period					Total
	Less than 6 Months	6M-1Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED RECEIVABLES						
i. considered good	53550.68	2625.43	970.73	-	-	57146.84
ii. considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-

(Annexture -4)

Ageing Schedule

Capital Work in Progress for FY – 2025-26

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

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