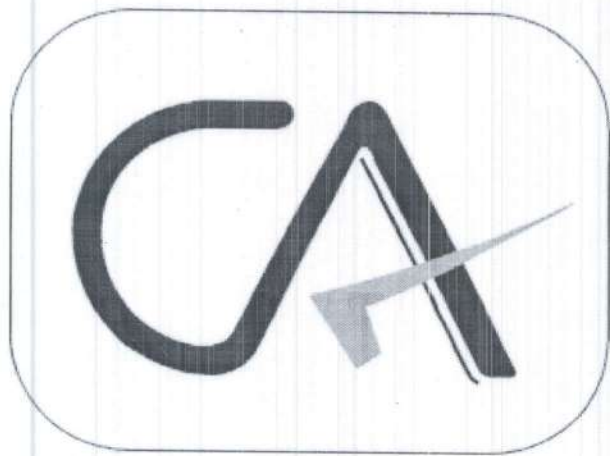




A. J. Kansagra & Associates
Chartered Accountants

CAPTAIN METCAST PVT LTD



***STATUTORY AUDIT
REPORT
FOR
F.Y. 2020-21***

INDEPENDENT AUDITOR'S' REPORT

To Members

CAPTAIN METCAST PVT LTD

Report on financial Statement:-

I have audited the accompanying financial statements of **CAPTAIN METCAST PVT LTD** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information for the year ended as on 31st March, 2021.

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 them reparation 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 there under.

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.

Opinion

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 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 31st March, 2021 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, this report does not include a statement on the matters specified in the paragraph 3 and 4 of the Order, since in my opinion and according to the information and explanation given to me, the said Order is not applicable to the company.
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.
 - (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 Balance Sheet, the Statement of Profit and Loss, and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 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 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.



CAPTAIN METCAST PVT. LTD.

CIN NO: U27310GJ2020PTC117869

Balance Sheet as at 31st March, 2021

(Amt in ₹)

Particulars		Note No.	As at 31 st March 2021
I.	EQUITY AND LIABILITIES		
1	Shareholders Funds		
(a)	Share Capital	1	50,00,000
(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	1,57,77,300
(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	34,13,578
(d)	Short-term Provisions	5	-
	TOTAL		2,41,90,878
II.	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets		
(i)	Tangible Assets	6	2,05,46,686
(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		
2	Current Assets		
(a)	Current Investments		
(b)	Inventories		
(c)	Trade Receivables	7	
(d)	Cash and Cash Equivalents	8	13,68,425
(e)	Short-term Loans and Advances		
(f)	Other Current Assets	9	22,75,766
	TOTAL		2,41,90,878
	Significant Accounting Policies	13	
	Other Explanatory Notes	14	

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 : 21154704AAAAJO1069
 Date : 05.06.2021
 Place : RAJKOT



For and on behalf of the Board,
CAPTAIN METCAST PRIVATE LIMITED

(Signature)

Anilbhai Bhalu
 DIRECTOR
 DIN:03159038

(Signature)

DIRECTOR

Smit Bhalu
 DIRECTOR
 DIN:08943663

CAPTAIN METCAST PVT. LTD.

CIN NO: U27310GJ2020PTC117869

Profit and Loss Statement for the year ended on 31st March, 2021

(Amt in ₹)

Particulars	Note No.	For The Year Ended on 31 st March 2021
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		-
(2) Diluted		-
Significant Accounting Policies	13	
Other Explanatory Notes	14	

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

(ANAND J KANSAGRA)

(Proprietor)

Membership No. 154704

UDIN : 21154704AAAAJO1069

Date : 05.06.2021

Place : RAJKOT



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

CAPTAIN METCAST PRIVATE LIMITED

S. V. Bhalu

DIRECTOR

Anilbhai Bhalu

DIRECTOR

DIN:03159038

Smit Bhalu

DIRECTOR

DIN:08943663

CAPTAIN METCAST PVT. LTD.**Notes to Financial Statements as at 31 March, 2021****Note 1 : Share Capital**

Particulars	As at 31 st March 2021	
	Number	₹
Authorised Equity Shares of ₹ 10 /- each fully paid up	12,50,000	1,25,00,000
Issued, Subscribed and paid up capital Equity Shares of ₹ 10 /- each fully paid up	5,00,000	50,00,000
Total	5,00,000	50,00,000

Number of shares outstanding as at March 31st, 2021 :

Particulars	Equity Shares	
	As at 31 st March 2021	
	Number	₹
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	5,00,000	50,00,000
Shares outstanding at the end of the year	5,00,000	50,00,000

Details of shareholders holding more than 5% shares as at March 31st, 2021 :

Name of Shareholder	Equity Shares	
	As at 31 st March 2021	
	No. of Shares held	% of Holding
Anil V Bhalu	30,000	6.00
Smit V Bhalu	30,000	6.00
Rajeshbhai V Bhatt	1,00,000	20.00
Captain Technocast Limited	2,50,000	50.00
Rajnikant Girdharlal Korat	25,000	5.00
Total	4,35,000	87



CAPTAIN METCAST PVT. LTD.

Notes on Financial Statements For The Year Ended On 31st March, 2021

Particulars	As at 31 st March 2021
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	-
Note 3: Long Term Borrowings	
(I) Secured:	
Term Loan	-
Total	-
(II) Unsecured:	
Loans & Advances from related parties	
1) From Directors	55,14,800
2) From Others	1,02,62,500
Total	1,57,77,300
TOTAL	1,57,77,300
Note 4: Other Current Liabilities	
(a) Other Liabilities :	
Payable to Capital Goods Suppliers	33,55,269
Captain Technocast Ltd	15,150
(a) Statutory Dues :	
TDS Payable	43,159
TOTAL	34,13,578



CAPTAIN METCAST PVT. LTD.

Notes on Financial Statements For The Year Ended On 31st March, 2021

Particulars	As at 31 st March 2021
Note 5: Short Term Provisions	
(a) Provision for Income Tax	
Opening balance	
Add : Provision made during the year	
Less: Adjusted during the year	-
TOTAL	-
Note 7: Trade Receivables	
TOTAL	-
Note 8: Cash and cash Equivalents	
(a) Bank Balance :	
(i) With Scheduled Banks :	
State Bank of India (C/A)	13,20,925
YES Bank (C/A)	47,500
	13,68,425
(b) Cash on hand	
	-
	-
TOTAL	13,68,425
Note 9: Other Current Asset	
Advance Payment to Capital Goods Suppliers	16,87,821
CGST	1,17,360
SGST	1,17,360
Preliminary Exp	3,42,001
Pre-operative Exp	11,225
TOTAL	22,75,766



Notes On Financial Statements For The Year Ended On 31st March, 2021

Particulars	For the year ended 31 st March 2021
Note 10: Employee Benefits Expense	
Salary	-
	-
Note 11: Finance Costs	
Bank Commission and charges	-
Total	-
Note 12: Other Expenses	
(a) Other Direct Expenses	
Electric Power Expense	-
(b) Administrative Expenses	
GST Expenses	-
Professional Fees	-
ROC Document Filing Fees	-
Total	-



CAPTAIN METCAST PVT. LTD.

Notes On Financial Statements For The Year Ended On 31st March, 2021

Note 6 : Fixed Assets

Particulars	Useful Life	Gross Block						Accumulated Depreciation/Amortization			Net Block	
		Balance as at Beginning	From 01/04/20 to 30/09/20	From 01/10/20 to 31/03/21	Additions during the year	Disposals during the Year	Balance as at 31 st March 21	Balance as at 1 st April 20	Provided for the year	Reversed on disposals	Balance as at 31 st March 21	Balance as at 31 st March 20
(i) TANGIBLE ASSETS :												
Total (i)		-	-	-	-	-	-	-	-	-	-	-
(ii) INTANGIBLE ASSETS												
Total(ii)		-	-	-	-	-	-	-	-	-	-	-
(iii) CAPITAL WORK IN PROGRESS												
Land :												
Factory Land		-	-	36,45,605	36,45,605	-	36,45,605	-	-	36,45,605	-	-
Building :												
Factory Building Construction		-	-	1,55,97,081	1,55,97,081	-	1,55,97,081	-	-	1,55,97,081	-	-
Plant & Machinery :												
Plant & Machinery		-	-	13,04,000	13,04,000	-	13,04,000	-	-	13,04,000	-	-
Total(iii)		-	-	2,05,46,686	2,05,46,686	-	2,05,46,686	-	-	2,05,46,686	-	-
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT												
Total(iv)		-	-	-	-	-	-	-	-	-	-	-
Total(i+ii+iii+iv)		-	-	2,05,46,686	2,05,46,686	-	2,05,46,686	-	-	2,05,46,686	-	-
Previous Year		-	-	-	-	-	-	-	-	-	-	-



CAPTAIN METCAST PVT LTD

Note 13: Significant Accounting Policies Forming Part of Accounts for the Year ended 31st March, 2021

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 excise duty. 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:

Receipts are recognized when services are provided. Other incomes are recognized on accrual basis except in the case of refunds from government bodies viz. Sales tax, Excise etc. which are being accounted on cash basis.

1.4 Taxes on Income:

Provision for current tax has been 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 or liability has not been made.

1.6 Borrowing Costs:

Borrowing costs directly related to the acquisition or construction 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.



CAPTAIN METCAST PVT LTD

Note 14: Other Explanatory Notes on Financial Statement for the Year Ended on 31st March, 2021

- (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) Auditors Remuneration
- | | | | |
|-------------------|---|--------|--------------|
| As Auditors | : | ₹Nil/- | (L. Y. N.A.) |
| As other capacity | : | ₹Nil | (L. Y. N.A.) |
- (6) Earnings in Foreign Exchange
- | | | | |
|-----------|---|------|--------------|
| FOB Value | : | ₹Nil | (L. Y. N.A.) |
| Other | : | ₹Nil | (L. Y. N.A.) |
- (7) Expenditure in Foreign Currency
- | | | | |
|---------------------|---|------|--------------|
| Revenue Expenditure | : | ₹Nil | (L. Y. N.A.) |
| Capital Expenditure | : | ₹Nil | (L. Y. N.A.) |
- (8) 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, 2021 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.
- (9) 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)	-	-

(10) 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 ₹Nil.(Previous Year: Nil) and the weighted average number of shares during the year 5,00,000 (Previous Year: Nil)
- (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:

(Amt. in ₹)		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit After Tax available to Equity Share Holders	0	0
Weighted Average No. of Equity Shares	500000	0
Earnings Per Share	0	0

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

For, A J KANSAGRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 136291W

(ANAND J KANSAGRA)

Proprietor
Membership No. 154704
UDIN: 21154704AAAAJO1069
Date: 05.06.2021
Place: Rajkot



For, CAPTAIN METCAST PVT TD

CAPTAIN METCAST PRIVATE LIMITED

DIRECTOR

Anilbhai Bhalu
Director

DIN: 03159038

Smit Bhalu
Director

DIN:08943663

S. V. Bhalu