INDEPENDENT AUDITOR'S REPORT
To the Members of Incab Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Incab Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in in paragraph (i)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) In our opinion, the Company has not paid / provided any managerial remuneration to its directors during the year and hence the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain tables when using system administrator access rights, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For SBH & CO
ICAI Firm Registration No.: 121830W
Chartered Accountants

RAKESH
MULCHAN
D
AGRAWAL

Digitally signed by RAKESH MULCHAND AGRAWAL
DN: c=IN, postalCode=421302, st=MAHARASHTRA, street=307, AGRAWAL SOCIETY, GROUND FLOOR ,NAZARANA COMPOUND, KASAR ALI ,THANE,421302, l=THANE, o=Personal, serialNumber=a99a2ee1f42c67ba3b84db55b98800d8b963ac6ae001d0b03ea4181bacae3790, pseudonym=3b499c21421f469ab6eeed91d3089132, 2.5.4.20=8a39c19e1eae2fceb6425c59e3b62b4097e405810643c8b0f986329e32ad2034, email=GSTIN27@GMAIL.COM, cn=RAKESH MULCHAND AGRAWAL
Date: 2026.06.22 22:17:04 +05'30'

Rakesh M. Agrawal
Partner

Membership No.: 124943
UDIN: 26124943LLSWPZ4562
Place: Bhiwandi
Date: 22nd June 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INCAB INDUSTIRES LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Incab Industries Limited on the Financial Statements for the year ended March 31, 2026]

i.

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.

B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain portion of Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The Management has not conducted physical verification of the inventory during the year. The entire inventory has been written off in the books of accounts. Accordingly, we are unable to comment on the appropriateness of the coverage and procedure of physical verification. Further, discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such discrepancies have been properly dealt with in the books of account.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate, from Banks and financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, accordingly provisions of Section 185 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 (or mention 'the Act' if already defined) are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been delays in a few cases.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessments of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures performed, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provisions stated in Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv.

(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during the audit.

xv. According to the information and explanations given to us, in our opinion, the Company has not entered into non-cash transactions with directors or persons connected with its directors during the year and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to INR 2,933.94 lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in Note 53 to the financial statements), ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 (or mention 'the Act' if already defined), are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For SBH & CO
Chartered Accountants
ICAI Firm Registration No. 121830W

RAKESH
MULCHAND
AGRAWAL

Digitally signed by RAKESH MULCHAND AGRAWAL
DN: c=IN, postalCode=421302, st=MAHARASHTRA,
street=307, AGRAWAL SOCIETY, GROUND
FLOOR ,NAZARANA COMPOUND, KASAR
ALI ,THANE,421302, l=THANE, o=Personal,
serialNumber=a99a2ee1f42c67ba3b84db55b98800d8b
963ac6ae001d0b03ea4181bacae3790,
pseudonym=3b499c21421f469ab6eeed91d3089132,
2.5.4.20=8a39c19e1eae2fceb6425c59e3b62b4097e405
810643c8b0f986329e32ad2034,
email=GSTIN27@GMAIL.COM, cn=RAKESH MULCHAND
AGRAWAL
Date: 2026.06.22 22:18:33 +05'30'

Rakesh M Agrawal
Partner
Membership No.: 124943
UDIN: 26124943LLSWPZ4562
Date: 22 June 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INCAB INDUSTRIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Incab Industries Limited on the Financial Statements for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to financial statements of Incab Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For SBH & CO
Chartered Accountants
ICAI Firm Registration No. 121830W

RAKESH
MULCHAND
AGRAWAL

Digitally signed by RAKESH MULCHAND AGRAWAL
DN: c=IN, postalCode=421302, st=MAHARASHTRA, street=307, AGRAWAL SOCIETY, GROUND FLOOR ,NAZARANA COMPOUND, KASAR ALI ,THANE,421302, l=THANE, o=Personal, serialNumber=a99a2ee1f42c67ba3b84db55b98800d8b963ac6ae001d0b03ea4181bacae3790, pseudonym=3b499c21421f469ab6eeed91d3089132, 2.5.4.20=8a39c19e1eae2fceb6425c59e3b62b4097e405810643c8b0f986329e32ad2034, email=GSTIN27@GMAIL.COM, cn=RAKESH MULCHAND AGRAWAL
Date: 2026.06.22 22:19:52 +05'30'

Rakesh M Agrawal
Partner
Membership No.: 124943
UDIN**:** 26124943LLSWPZ4562
Date: 22 June 2026

Incab Industries Limited
CIN: U27108WB1920PLC003641
Balance Sheet as at 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	50,601.69	50,680.14
Capital work-in progress	5	-	361.61
Financial assets			
Loans	7	-	-
Other financial assets	11	55,100.00	-
Non-current tax assets	12	134.08	119.13
Other non-current assets	13	-	-
Total non-current assets		**1,05,835.77**	**51,160.88**
Current assets			
Inventories	8	-	-
Financial assets			
Investments	6	35.12	35.12
Loans	7	-	-
Trade receivables	9	-	-
Cash and cash equivalents	10	848.51	43.24
Other financial assets	11	3,470.84	627.23
Other current assets	13	0.23	-
Total current assets		**4,354.70**	**705.59**
Total Assets		**1,10,190.47**	**51,866.46**
Equity and Liabilities			
Equity			
Equity share capital	14	-	2,975.69
Other equity	15	(6,630.47)	(6,732.16)
Total equity		**(6,630.47)**	**(3,756.47)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	58,550.00	19,517.80
Other financial liabilities	18	-	4,098.21
Provisions	20	-	1,987.19
Total non-current liabilities		**58,550.00**	**25,603.20**
Current liabilities			
Financial liabilities			
Borrowings	16	-	1.89
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		83.58	29,381.83
Other financial liabilities	18	58,187.36	-
Other current liabilities	19	-	636.02
Total current liabilities		**58,270.94**	**30,019.74**
Total liabilities		**1,16,820.94**	**55,622.94**
Total equity and liabilities		**1,10,190.47**	**51,866.46**

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For SBH & CO
Chartered Accountants
ICAI Firm Registration No: 121830W

RAKESH MULCHAND AGRAWAL

Rakesh M Agrawal
Partner
Membership No: 124943

Place: Bhiwandi
Date: 22 June 2026

For and on behalf of the Board of Directors
Incab Industries Limited

MANSI DHIMAN Digitally signed by MANSI DHIMAN Date: 2026.06.22 21:17:46 +05'30'

Mansi Dhiman
Director
DIN: 07597797

Place: New Delhi
Date: 22 June 2026

AMIT GUPTA Digitally signed by AMIT GUPTA Date: 2026.06.22 21:56:53 +05'30'

Amit Gupta
Director
DIN: 10345867

Place: Udaipur
Date: 22 June 2026

Incab Industries Limited
CIN: U27108WB1920PLC003641
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Other income	21	879.26	144.95
Total income		**879.26**	**144.95**
Expenses			
Employee benefits expense	22	14.47	10.22
Depreciation and amortisation expense	23	78.45	79.16
Other expenses	24	4,160.34	68.40
Total expenses		**4,253.26**	**157.79**
Loss before tax		**(3,374.00)**	**(12.84)**
Tax expense			
Current tax		-	-
Deferred tax charge		-	-
Total tax expense		**-**	**-**
Loss for the year		**(3,374.00)**	**(12.84)**
Total comprehensive loss for the year		**(3,374.00)**	**(12.84)**
Earnings per equity share (nominal value per share of INR 10 each (March 31, 2025 : INR 10 each))	27		
- Basic loss per share (in INR)		(16.82)	(0.04)
- Diluted loss per share (in INR)		(16.82)	(0.04)

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For SBH & CO
Chartered Accountants
ICAI Firm Registration No: 121830W

RAKESH MULCHAND AGRAWAL
Digitally signed by RAKESH MULCHAND AGRAWAL
DN: c=IN, postalCode=421302, st=MAHARASHTRA, street=307, AGRAWAL SOCIETY, GROUND FLOOR ,NAZARANA COMPOUND, KASAR ALI ,THANE,421302, l=THANE, o=Personal, serialNumber=a99a2ee1f42c67ba3b84db55b98800d8b963ac6ae001d0b03ea4181bacae3790, pseudonym=3b499c21421f469ab6eeed91d3089132, 2.5.4.20=8a39c19e1eae2fceb6425c59e3b62b4097e405810643c8b0f986329e32ad2034, email=GSTIN27@GMAIL.COM, cn=RAKESH MULCHAND AGRAWAL
Date: 2026.06.22 22:22:43 +05'30'

Rakesh M Agrawal
Partner
Membership No: 124943

Place: Bhiwandi
Date: 22 June 2026

For and on behalf of the Board of Directors
Incab Industries Limited

MANSI DHIMAN
Digitally signed by MANSI DHIMAN
Date: 2026.06.22 21:18:14 +05'30'

Mansi Dhiman
Director
DIN: 07597797

Place: New Delhi
Date: 22 June 2026

AMIT GUPTA
Digitally signed by AMIT GUPTA
Date: 2026.06.22 21:58:32 +05'30'

Amit Gupta
Director
DIN: 10345867

Place: Udaipur
Date: 22 June 2026

Incab Industries Limited
CIN: U27108WB1920PLC003641
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Net loss before income tax	**(3,374.00)**	**(12.84)**
Adjusted for:		
Depreciation and amortisation expenses	78.45	79.16
Interest income on financial assets	(776.73)	(33.61)
Rent Income	(102.53)	(111.34)
Loss on write-off of capital work-in-progress	361.61	-
Operating loss before working capital changes	**(3,813.21)**	**(78.63)**
Changes in working capital		
Increase in other non-current and current financial assets	(9.23)	(25.71)
Increase in other current assets	(0.23)	-
Increase/(decrease) in trade payables	(29,298.25)	11.66
Decrease in provisions	(1,987.19)	-
Decrease in other non-current and current financial liabilities	54,589.15	-
(Increase)/decrease in other non-current and current liabilities	(636.02)	6.40
Cash generated from/ (used in) operations	**18,845.02**	**(86.29)**
Income taxes paid (net)	(14.95)	(28.99)
Net cash inflow/ (outflow) from operating activities (A)	**18,830.07**	**(115.28)**
B. Cash flows from investing activities		
Interest income on financial assets	851.13	33.61
Amount invested through fixed deposit (Net)	(58,008.78)	-
Rent received	102.53	111.34
Net cash inflow/ (outflow) from investing activities (B)	**(57,055.12)**	**144.95**
C. Cash flow from financing activities		
Proceeds from borrowings	58,550.00	-
Repayment of borrowings	(19,519.69)	-
Net cash inflow from financing activities (C)	**39,030.31**	**-**
Net increase in cash and cash equivalents (A+B+C)	**805.27**	**29.68**
Cash and cash equivalents at the beginning of the year	43.24	13.56
Cash and cash equivalents at the end of the year	**848.51**	**43.24**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalent:		
Cash in hand	0.25	0.25
Balances with banks		
- in current accounts	241.19	42.99
Bank deposits with original maturity of less than 3 months*	607.07	-
Balances as per statement of cash flows	**848.51**	**43.24**

The cash flow has been prepared using 'Indirect Method' as set out in the applicable IND AS 7 on 'Cash Flow Statements'

Incab Industries Limited
CIN: U27108WB1920PLC003641
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities

This section sets out analysis of net debt and the movement in net debt for each of the period presented

Net debt as on 31 March 2026

Particulars	01 April 2025	Cash Flows	Commitment / Adjustment during the year	Fair value adjustment (Other than Cash Flow) / Others	31 March 2026
Non current - Borrowings	19,517.80	39,032.20	-	-	58,550.00
Current - Borrowings	1.89	(1.89)	-	-	-
Total	**19,519.69**	**39,030.31**	**-**	**-**	**58,550.00**

Net debt as on 31 March 2025

Particulars	01 April 2024	Cash Flows	Commitment / Adjustment during the year	Fair value adjustment (Other than Cash Flow) / Others	31 March 2025
Non current - Borrowings	19,517.80	-	-	-	19,517.80
Current - Borrowings	1.89	-	-		1.89
Total	**19,519.69**	**-**	**-**	**-**	**19,519.69**

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For SBH & CO
Chartered Accountants
ICAI Firm Registration No: 121830W

RAKESH MULCHAND AGRAWAL

Rakesh M Agrawal
Partner
Membership No: 124943

Place: Bhiwandi
Date: 22 June 2026

For and on behalf of the Board of Directors
Incab Industries Limited

MANSI DHIMAN Digitally signed by MANSI DHIMAN Date: 2026.06.22 21:18:36 +05'30'

Mansi Dhiman
Director
DIN: 07597797

Place: New Delhi
Date: 22 June 2026

AMIT GUPTA Digitally signed by AMIT GUPTA Date: 2026.06.22 21:59:20 +05'30'

Amit Gupta
Director
DIN: 10345867

Place: Udaipur
Date: 22 June 2026

Incab Industries Limited
CIN: U27108WB1920PLC003641
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

A Equity share capital (refer note 14)

	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	**2,97,56,896**	**2,975.69**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**2,97,56,896**	**2,975.69**
Less: Extinguishment of equity share capital during the year	(2,97,56,896)	(2,975.69)
Balance as at 31 March 2026	**-**	**-**

B Other equity (refer note 15)

	Reserves and surplus					
	Retained earnings	**Capital reserve**	**Securities premium**	**Debenture redumption reserve**	**Share application money pending allotment**	**Total other equity**
Balance as at 01 April 2024	**(9,201.64)**	**-**	**2,071.12**	**411.19**	**-**	**(6,719.33)**
Profit/(loss) for the year	(12.84)	-	-	-	-	(12.84)
Balance as at 31 March 2025	**(9,214.48)**	**-**	**2,071.12**	**411.19**	**-**	**(6,732.16)**
Add: Profit/(loss) for the year	(3,374.00)	-	-	-	-	(3,374.00)
Add: Amount received during the year					500.00	500.00
Add: Transfer to capital reserve	411.19	5,046.81			-	5,458.00
Less: Extinguishment of securities premium during the year			(2,071.12)		-	(2,071.12)
Less: Extinguishment of debenture redumption reserve during the year	-			(411.19)	-	(411.19)
Balance as at 31 March 2026	**(12,177.29)**	**5,046.81**	**-**	**-**	**500.00**	**(6,630.47)**

Summary of material accounting policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For SBH & CO
Chartered Accountants
ICAI Firm Registration No: 121830W

RAKESH MULCHAND AGRAWAL

Rakesh M Agrawal
Partner
Membership No: 124943

Place: Bhiwandi
Date: 22 June 2026

For and on behalf of the Board of Directors
Incab Industries Limited

MANSI DHIMAN Digitally signed by MANSI DHIMAN Date: 2026.06.22 21:18:57 +05'30'

AMIT GUPTA Digitally signed by AMIT GUPTA Date: 2026.06.22 21:59:54 +05'30'

Mansi Dhiman
Director
DIN: 07597797

Place: New Delhi
Date: 22 June 2026

Amit Gupta
Director
DIN: 10345867

Place: Udaipur
Date: 22 June 2026

1 Corporate information

Incab Industries Limited ("the Company") is a public company limited by shares,incorporated under RoC of Kolkata (CIN: U27108WB1920PLC003641) on 12th February 1920 under the provisions of the Companies Act, 1956 and registered with the Registrar of Companies, Kolkata, West Bengal, India. The Company's registered office is located at 9 Hare Street, Kolkata, West Bengal 700001, India. The Company is principally engaged in the business of manufacturing basic metals and related industrial products.

2 Material accounting policies

2.1 Basis of preparation

(a) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II- Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2024 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2026, 31 March 2025 and the opening Balance Sheet as at 01 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in note 36.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

These financial statements were approved for issue in accordance with a resolution of the directors on 22 June 2026.

(b) Basis of measurement

These financial statements have been prepared on accrual basis and under historical cost convention.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

►Expected to be realised or intended to be sold or consumed in normal operating cycle
►Held primarily for the purpose of trading
►Expected to be realised within twelve months after the reporting period, or
►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

►It is expected to be settled in normal operating cycle
►It is held primarily for the purpose of trading
►It is due to be settled within twelve months after the reporting period, or
►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Presentation currency and rounding off

These financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs, unless otherwise stated.

(e) Going Concern

The Company has undergone Corporate Insolvency Resolution Process ("CIRP") since 07 August 2019 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The resolution plan submitted by the Vedanta Limited for revival of the Company was approved by Committee of Creditors ("CoC") on 23 June 2022 and final order of Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench was received on 03 December 2025. The management has prepared the financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

2.2 Summary of material accounting policies (cont'd)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment using written down value method as per the rates prescribed in Schedule II of the Companies Act, 2013, which is also estimated by the management to be the estimated useful life of the said asset. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

(c) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Equity

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

(f) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Company holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

2.2 Summary of material accounting policies (cont'd)

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(g) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

(h) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Company holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

2.2 Summary of material accounting policies (cont'd)

(i) Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(j) Other Income

Rent income

Rental income from letting out property/assets is recognised as income on an accrual receipt basis.

(k) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Segment Reporting

The Company is exclusively engaged in a single business segment of manufacturing basic metals and related industrial products and accordingly this is the only primary reportable segment. Secondary segmental reporting is based on the geographical location of customers.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

3.1 Changes in accounting policy and disclosures

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

4. On January 6, 2025, Institute of Chartered Accountants of India (ICAI) has issued the Exposure Draft of Ind AS 118, Presentation and Disclosure in Financial Statements, that will replace Ind AS 1 Presentation of Financial Statements from its effective date.
Ind AS 118 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The new requirements are focused on the statement of profit or loss. Ind AS 118 introduces three categories for income and expenses, that is, operating, investing and financing to improve the structure of the income statement. Ind AS 118 is effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. The Company is yet to evaluate the impact of the amendment.

The adoption of the above amendments has not had any impact on the Company's financial statements.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

4 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture and fittings	Vehicles	Plant and machinery	Total
At cost						
As at 01 April 2024 (refer note i below)	40,802.09	8,563.46	1.54	2.41	1,389.80	50,759.31
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	**40,802.09**	**8,563.46**	**1.54**	**2.41**	**1,389.80**	**50,759.30**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2026	**40,802.09**	**8,563.46**	**1.54**	**2.41**	**1,389.80**	**50,759.30**
Accumulated depreciation						
As at 01 April 2024	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	-	75.72	0.13	0.25	3.06	79.16
As at 31 March 2025	**-**	**75.72**	**0.13**	**0.25**	**3.06**	**79.16**
Depreciation charge for the year		75.05	0.12	0.23	3.05	78.45
As at 31 March 2026	**-**	**150.77**	**0.25**	**0.48**	**6.11**	**157.61**
Net carrying value						
As at 31 March 2026	**40,802.09**	**8,412.69**	**1.29**	**1.93**	**1,383.69**	**50,601.69**
As at 31 March 2025	**40,802.09**	**8,487.74**	**1.41**	**2.16**	**1,386.74**	**50,680.14**
As at 01 April 2024	**40,802.09**	**8,563.46**	**1.54**	**2.41**	**1,389.80**	**50,759.31**

Notes

(i) The Company has elected to continue with the carrying value of its Property, plant or equipment recognised as at 01 April 2024 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Particulars	Freehold land	Buildings	Furniture and fittings	Vehicles	Plant and machinery	Total
Gross carrying value	40,802.09	11,656.70	210.57	54.78	11,576.97	**64,301.11**
Accumulated depreciation	-	(3,093.24)	(209.04)	(52.37)	(10,187.18)	**(13,541.82)**
Net carrying value (deemed cost) as at 01 April 2024	**40,802.09**	**8,563.46**	**1.54**	**2.41**	**1,389.80**	**50,759.31**

(ii) Title deeds of all immovable properties, comprising freehold land and buildings thereon and classified under property, plant and equipment, are held in the name of the Company.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

5 Capital work-in-progress

Particulars	Amount
Deemed cost as at 01 April 2024	**361.61**
Additions	-
Disposals/ adjustments	-
As at 31 March 2025	**361.61**
Additions	-
Disposals/ adjustments	(361.61)
As at 31 March 2026	**-**

5.1 Capital work-in-progress ageing schedule

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	361.61	361.61
Total	**-**	**-**	**-**	**361.61**	**361.61**

As at 01 April 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	361.61	361.61
Total	**-**	**-**	**-**	**361.61**	**361.61**

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

6 Investments*

	Number of Shares/Units			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investment measured at fair value through profit and loss (FVTPL)						
In quoted equity shares						
HDFC Bank Ltd	1,000	1,000	1,000	10.92	10.92	10.92
HDFC Ltd	500	500	500	10.89	10.89	10.89
Sub-total (A)				**21.81**	**21.81**	**21.81**
In quoted mutual funds						
UTI (D)	1,09,384	1,09,384	1,09,384	13.31	13.31	13.31
Sub-total (B)				**13.31**	**13.31**	**13.31**
Total (A+B)				**35.12**	**35.12**	**35.12**

**Refer note 32 on Fair Value Measurement.*

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

7 Loans

	As at 31 March 2026	As at 31 March 2025
Non current		
Secured		
Loan to Incab Managerswelfare(LT)	12.03	12.03
Less: Impairment of loans	-	(12.03)
Less: Loans written-off	(12.03)	
	-	-

8 Inventories
(Valued at the lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw material	182.79	182.79
Work-in-progress	169.27	169.27
Finished goods	436.55	436.55
Tools & Implements (including Consumable Stores)	364.30	364.30
	1,152.91	**1,152.91**
Less: Impairment of invetories	-	(1,152.91)
Less: Inventories written-off	(1,152.91)	
	-	-

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured, considered good	-	-
Unsecured, considered doubtful	3,073.50	3,073.50
	3,073.50	**3,073.50**
Less: Impairment on trade receivables	-	(3,073.50)
Less: Trade receivables written-off	(3,073.50)	-
	-	-

Notes:
(i) Ageing schedule of trade receivables:

Particulars	Outstanding as on 31 March 2026 for following periods from the due date					
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years
Undisputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Impairment on trade receivables	-	-	-	-	-	-
	-	-	-	-		-

Particulars	Outstanding as on 31 March 2025 for following periods from the due date					
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years
Undisputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	3,073.50
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Impairment on trade receivables	-	-	-	-	-	(3,073.50)
	-	-	-	-		-

Particulars	Outstanding as on 01 April 2024 for following periods from the due date					
	Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years
Undisputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	3,073.50
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Less: Impairment on trade receivables	-	-	-	-	-	(3,073.50)
	-	-	-	-		-

(ii) For explanations on the Company's risk management processes, refer note 33.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash in hand	0.25	0.25
Balances with banks		
- in current accounts	241.19	42.99
Bank deposits with original maturity of less than 3 months*	607.07	-
	848.51	**43.24**

* Fixed Deposit is restricted for payment to the Committee of Creditors (COC) and workmen liability pursuant to the NCLT order dated 3 December 2025.

11 Other financial assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Non-current		
Security deposits	246.10	246.10
Bank deposits with remaining maturity of more than 12 months*	55,100.00	-
Less: Impairment on doubtful deposits	-	(246.10)
Less: Deposits write-off	(246.10)	-
	55,100.00	**-**
Current		
Security deposits	0.63	0.63
Interest accrued on bank deposits	-	74.40
Bank deposits with remaining maturity of more than 3 months but less than 12 months*	3,458.78	550.00
Others	13.36	4.13
	3,472.77	**629.16**
Less:Impairment on doubtful financial assets	-	(1.93)
Less: Other financial assets write-off	(1.93)	-
	3,470.84	**627.23**

* Fixed Deposit is restricted for payment to the Committee of Creditors (COC) and workmen liability pursuant to the NCLT order dated 3 December 2025.

12 Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Income tax asset	134.08	119.13
	134.08	**119.13**

13 Other assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Advances other than capital advances:		
Advance to suppliers	394.35	394.35
Advance to employees	1,280.60	1,280.60
Advance to others	677.75	677.75
Insurance claims	101.54	101.54
Balance with government authorities	18.93	18.93
Others	146.65	146.65
Prepaid expenses	0.94	0.94
	2,620.76	**2,620.76**
Less: Impairment on doubtful non-current assets	-	(2,620.76)
Less: Other non-current assets write-off	(2,620.76)	-
	-	**-**
Current		
Balance with government authorities	68.69	68.69
Prepaid expenses	0.23	-
Others	27.08	27.08
	96.00	**95.77**
Less:Impairment on doubtful current assets	-	(95.77)
Less: Other current assets write-off	(95.77)	-
	0.23	**-**

14 Equity share capital

	Number of shares			Amount (INR in lakhs)		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorised equity share capital						
Equity shares of INR 10/- each	3,00,00,000	3,00,00,000	3,00,00,000	3,000.00	3,000.00	3,000.00
	3,00,00,000	**3,00,00,000**	**3,00,00,000**	**3,000.00**	**3,000.00**	**3,000.00**
Issued, subscribed and fully paid-up equity shares						
Equity shares of INR 10/- each	-	2,97,62,273	2,97,62,273	-	2,976.23	2,976.23
Less: calls-in arrear	-	(5,377)	(5,377)	-	(0.54)	(0.54)
	-	**2,97,56,896**	**2,97,56,896**	**-**	**2,975.69**	**2,975.69**

Notes:

(i) Terms and rights attached to equity shares

a. The company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder of equity shares is entitled to one vote per share. The Company does not declare and pays any dividends in Indian rupees.

b. During the current year, Vedanta Limited has infused INR 500 lakhs in form of equity against 5,000,000 equity shares as on 03 December 2025 pursuant to the implementation of NCLT order dated 03 December 2025. Shares has not yet been allotted to Vedanta Limited as on 31 March 2026. (refer note 25)

c. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the five years immediately preceding the current year/period end.

d. No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

(ii) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,97,56,896	2,975.69	2,97,56,896	2,975.69	2,97,56,896	2,975.69
Add: Extinguishment of equity share capital during the year	(2,97,56,896)	(2,975.69)	-	-	-	-
Less: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**2,97,56,896**	**2,975.69**	**2,97,56,896**	**2,975.69**

(iii) Details of equity shareholders holding more than 5% of the aggregate equity shares in the company

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Leader Universal (Mauritius) Co Limited	-	-	1,52,25,500	51.17%	1,52,25,500	51.17%
Satyam Incab(Holding) Limited	-	-	23,26,500	7.82%	23,26,500	7.82%
TICC Holdings Limited	-	-	16,25,729	5.46%	16,25,729	5.46%
	-	**-**	**1,91,77,729**	**64.45%**	**1,91,77,729**	**64.45%**

(iv) Details of shareholding of promoters*

As at 31 March 2026

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Vedanta Limited	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at 31 March 2025

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Vedanta Limited	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at 1 April 2024

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Vedanta Limited	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

*During the current year, Vedanta Limited has infused INR 500 lakhs in form of equity against 5,000,000 equity shares as on 03 December 2025 pursuant to the implementation of NCLT order dated 03 December 2025. Shares has not yet been allotted to Vedanta Limited as on 31 March 2026.

15 Other equity

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retained earnings	(12,177.28)	(9,214.47)	(9,201.64)
Securities premium	-	2,071.12	2,071.12
Debenture redumption reserve	-	411.19	411.19
Capital reserve	5,046.81		
Share application money pending allotment	500.00	-	-
	(6,630.47)	**(6,732.16)**	**(6,719.33)**

Notes:

(i) Retained earnings*

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	(9,214.47)	(9,201.64)	(9,201.63)
Add : Profit/(loss) for the year	(3,374.00)	(12.84)	-
Add: Debenture redumption reserve transferred to retained earnings {refer note (iii) below}	411.19	-	-
Balance at the end of the year	**(12,177.28)**	**(9,214.47)**	**(9,201.64)**

(ii) Securities premium#

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	2,071.12	2,071.12	2,071.12
Less: Extinguishment of securities premium during the year (refer note 25)	(2,071.12)	-	-
Balance at the end of the year	**-**	**2,071.12**	**2,071.12**

(iii) Debenture redumption reserve^

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	411.19	411.19	411.19
Less: Extinguishment of debenture redumption reserve during the year (refer note 25)	(411.19)	-	-
Balance at the end of the year	**-**	**411.19**	**411.19**

(iv) Capital reserve$

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	-	-	-
Add: Equity share capital transferred to capital reserve (refer note 14)	2,975.69		
Add: Securities premium transferred to capital reserve {refer note (ii)}	2,071.12	-	-
Balance at the end of the year	**5,046.81**	**-**	**-**

(v) Share application money pending allotment@

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	-	-	-
Less: Issued during the year	500.00		
Balance at the end of the year	**500.00**	**-**	**-**

Nature and purpose of reserves

***Retained earnings**

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

#Securities premium

Securities premium is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

^Debenture redumption reserve

Debenture redemption reserve represents a reserve created in accordance with the requirements of the Companies Act, 2013 for the purpose of redemption of debentures. The reserve is classified as part of other equity and is restricted in nature, to be utilised only for the specified purpose as per applicable regulations. Pursuant to the resolution plan, all liabilities of the Company are to be fully discharged. Accordingly, the debenture redemption reserve pertaining to borrowings, as reflected in the books of account, has been reclassified to retained earnings.

$Capital Reserve

Capital reserve represents the extinguishment of existing share capital and securities premium of the Company.

@Share application money pending allotment

During the current year, Vedanta Limited has infused INR 500 lakhs in form of equity against 5,000,000 equity shares as on 03 December 2025 pursuant to the implementation of NCLT order dated 03 December 2025. Shares has not yet been allotted to Vedanta Limited as on 31 March 2026. Upon allotment, the amounts will be transferred to equity share capital.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

16 Borrowings

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Non-current borrowings		
Secured		
Non-convertible debentures*	-	1,831.31
Term loan from banks & financial institutions*	-	11,603.61
Unsecured		
Non-convertible debentures*	-	110.41
Loan from other parties*	-	5,972.47
Loan from related parties#	58,550.00	-
	58,550.00	**19,517.80**
Current borrowings		
Unsecured		
Bank overdraft*	-	1.89
	-	**1.89**
	58,550.00	**19,519.69**

*Refer note 25 on Corporate Insolvency Resolution Process (CIRP).

17 Trade payables*

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.58	29,381.83
	83.58	**29,381.83**

*Refer note 25 on Corporate Insolvency Resolution Process (CIRP).

Ageing schedule of trade payables

Ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the due date of payment					
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment					
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	11.66	-	-	29,370.17
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	-	**-**	**11.66**	**-**	**-**	**29,370.17**

Ageing schedule as at 01 April 2024

Particulars	Outstanding for the following periods from the due date of payment					
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years
(i) Undisputed- MSME	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	-	-	-	29,370.17
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**29,370.17**

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

18 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Non-current		
Security deposits	-	564.18
Interest accrued but not due on:		
Debentures	-	885.21
Term loans	-	610.32
Interest accrued and due on:		
Debentures	-	558.82
Bank borrowings	-	306.85
Term loan	-	282.84
Others	-	889.99
	-	**4,098.21**
Current		
Liabilities towards COC	54,210.93	-
Liabilities towards workmen	3,976.43	-
	58,187.36	**-**

19 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	-	636.02
	-	**636.02**

20 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Gratuity fund payable	-	1,488.68
Provident fund payable	-	498.51
	-	**1987.19**

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

21 Other Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	-	-
Bank deposits	776.73	33.49
Security deposits	-	0.12
Other non operating income		
Rent received	102.53	111.34
	879.26	**144.95**

22 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages & bonus	10.77	9.50
Contribution to provident and other funds (defined contribution plans)	3.70	0.72
	14.47	**10.22**

23 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 4)	78.45	79.16
	78.45	**79.16**

24 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees*	3.00	-
Professional fees	442.20	37.78
Office expenses	0.83	1.47
Repairs and maintenance	36.95	0.06
Travelling and conveyance	0.39	0.04
Rates and taxes	7.82	0.40
Printing and stationery	0.47	0.03
Power and fuel	0.80	1.28
Communication expenses	0.05	0.07
Security Charges	429.00	27.27
Insurance expense	0.01	-
Other expenses	77.90	-
Loss on write-off of capital work-in-progress	361.61	-
loans, advances and other assets writen-off	2,976.59	-
Inventories write-off	1,152.91	-
Trade receivables write-off	3,073.50	-
Provision no longer required written-back	(7,203.00)	-
Additional liabilities in pursuant to NCLT order	2,799.32	-
	4,160.34	**68.40**

***Payment to Auditors**

	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Audit fees - Statutory audit	3.00	-
	3.00	**-**

25 Corporate Insolvency Resolution Process (CIRP)

Pursuant to the Company petition filed by Jayanta Banerjee, Operational Creditor against Incab Industries Limited, Corporate Debtor to initiate Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") pursuant to the admission of an application under Section 9 by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, vide order dated 7 August 2019. Consequent to such admission and in terms of Sections 17, 18, 20 and 23 of the IBC, the powers of the Board of Directors stood suspended and the management and control of the affairs of the Company vested in the Interim Resolution Professional/Resolution Professional ("IRP/RP"), Mr. Pankaj Kumar Tibrewal who has been conducting the CIRP and managing operations of the Company during CIRP, vide order dated 16 June 2021.

Pursuant to the process carried out by the Resolution Professional ("RP") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Corporate Insolvency Resolution Process Regulations ("CIRP Regulations"), the Committee of Creditors ("CoC") considered the resolution plan submitted by Vedanta Limited (the "Successful Resolution Applicant" or "SRA"). After extensive deliberations, the CoC approved the said resolution plan with 99.37% voting share in its meeting held on 23 June 2022. The resolution plan was undergoing the approval process with the NCLT as at 31 March 2025. Subsequent to the reporting date, the NCLT, Kolkata Bench, vide its order dated 03 December 2025, approved the resolution plan (the "Approved Resolution Plan"). Pursuant to the said order, the moratorium under Section 14 of the IBC ceased from the date of the NCLT order and the RP stands discharged upon handover of records to the SRA in accordance with the terms of the order. The Approved Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors (including the Central and State Governments and local authorities), guarantors and all other stakeholders of the Company.

As per the latest claim as on 26 June 2025 available in the IBBI official website, the total amount claimed and admitted are summarized as under: The amount claimed and admitted are summarized below:

S.No.	Category of Creditor	Claim Received	Claim Admitted
1	Secured financial creditors belonging to any class of creditors	3,62,496.81	3,07,461.97
2	Unsecured financial creditors belonging to any class of creditors	42,131.43	0.15
3	Operational creditors (Workmen)	25,720.49	18,992.67
4	Operational creditors (Government Dues)	19,872.09	3,008.22
5	Operational creditors (other than Workmen and Employees and Government Dues)	11,370.95	5,189.08
	Total	**4,61,591.76**	**3,34,652.09**

The approved plan provides for an upfront financial settlement of ₹545 crore towards resolution of the Company, together with a commitment to pay in full, over and above the plan value, all provident fund and gratuity dues of workmen and employees.

Pursuant to the approved resolution plan the following adjustments were made in the current year:

a. The amount of INR 500 lakhs received from Vedanta Limited is credited to the share applicable money pending allotment . Upon allotment, the amounts will be transferred to equity share capital.

b. Concurrently, in accordance with the Resolution Plan, the Company's existing share capital, including securities premium, shall be fully cancelled, extinguished, and annulled, and accordingly reduced to nil.

c. The amount of reduction in the equity share capital of the Company is credited to the capital reserve of the Company.

d. Pursuant to the Resolution Plan, all liabilities of the Company are to be fully discharged; accordingly, the debenture redemption reserve pertaining to borrowings, as reflected in the books of account, has been reclassified to retained earnings.

e. The Company has received an upfront settlement of INR 58,118 lakhs from Vedanta Limited, which has been recognised as an increase in cash and cash equivalents. As part of the Resolution Plan, Vedanta Limited has also undertaken to fully discharge all provident fund and gratuity dues of workmen and employees, including the plan value. Accordingly, the Company has settled all existing liabilities, along with additional liabilities amounting to INR 2,249.32 lakhs, pursuant to the said settlement.

26 With effect from 03 December 2025, as per the approved resolution plan by the NCLT and on issue of equity share capital, the management of the company is vested with Board of Directors appointed by the shareholders (Vedanta Limited).

27 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share (INR)	**(16.82)**	**(0.04)**
Diluted earnings per share (INR)	**(16.82)**	**(0.04)**
Loss for the year attributable to equity shareholders of the company	(3,374.00)	(12.84)
Weighted average number of equity shares*	2,00,55,333	2,97,56,896

*There are no potential dilutive equity shares.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

28 Contingent Liabilities and Commitments

A Contingent Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Claims against the company not acknowledged as debt	-	-	-
	-	**-**	**-**

B Commitments*

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Capital commitments	-	-	-
	-	**-**	**-**

*There are no commitments during the year (31 March 2025: Nil, 01 April 2024: Nil)

29 Related party disclosures

Ultimate Holding Company	Vedanta Incorporated (formerly known as Volcan Investments Limited)
Holding Company	Vedanta Limited (w.e.f. 03 December 2025)

Key management personnel

Name of Related Party	**Relationship**
Mansi Dhiman	Director (w.e.f. 06 April 2026)
Amit Gupta	Director (w.e.f. 06 April 2026)
Poovannan Sumathi	Director (w.e.f. 06 April 2026)

a) Transactions with related parties

Particulars	Nature of transation	For the year ended 31 March 2026	For the year ended 31 March 2025
Holding Company			
Vedanta Limited	Loan taken	58,550	-

b) Outstanding balances of related parties

Particulars	Nature of transation	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Holding Company				
Vedanta Limited	Loan taken	58,550	-	-

c) Terms and conditions:

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm’s length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and repayable in cash.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

30 Segment information

The Company deals in only one business segment of manufacturing basic metals and related industrial products. As the Company operates in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosure prescribed by Indian Accounting Standard-108 on segment reporting are not required.

31 Corporate social responsibility

Since the Company has made aggregate losses for the past three years, the provisions relating to expenditure on Corporate Social Responsibility is not applicable to the Company for the financial year 2025-26 (previous year : Not applicable).

32 Fair value measurements

Set out below, is a comparison of class of carrying amounts and fair value of the Company's financial instruments:

(a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31 March 2026 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Investments	35.12	-	-	35.12
Trade receivables	-	-	-	-
Cash and cash equivalents	-	848.51	-	848.51
Other financial assets	-	3,470.84	-	3,470.84
	35.12	**4,319.35**	**-**	**4,354.47**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	83.58	-	83.58
Other financial liabilities	-	58,187.36	-	58,187.36
	-	**58,270.94**	**-**	**58,270.94**

The carrying amounts of each of the categories of financial instruments as at 31 March 2025 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Investments	35.12	-	-	35.12
Trade receivables	-	-	-	-
Cash and cash equivalents	-	43.24	-	43.24
Other financial assets	-	627.23	-	627.23
	35.12	**670.47**	**-**	**705.59**
Financial Liabilities				
Borrowings	-	19,519.69	-	19,519.69
Trade payables	-	29,381.83	-	29,381.83
Other financial liabilities	-	4,098.21	-	4,098.21
	-	**52,999.73**	**-**	**52,999.73**

The carrying amounts of each of the categories of financial instruments as at 01 April 2024 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Investments	35.12	-	-	35.12
Trade receivables	-	-	-	-
Cash and cash equivalents	-	13.57	-	13.57
Other financial assets	-	601.52	-	601.52
	35.12	**615.09**	**-**	**650.21**
Financial Liabilities				
Borrowings	-	19,519.69	-	19,519.69
Trade payables		29,370.17		
Other financial liabilities	-	4,098.21	-	4,098.21
	-	**52,988.07**	**-**	**23,617.90**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets measured at fair value				
Non-current investments	35.12	-	-	35.12
As at 31 March 2025				
Financial assets measured at fair value				
Non-current investments	35.12	-	-	35.12
As at 01 April 2024				
Financial assets measured at fair value				
Non-current investments	35.12	-	-	35.12

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

The Company has no financial assets and financial liabilities which are measured at fair value in the financial statements.

(c) Fair value of Financial Assets and Liabilities measured at amortized cost:

The following table shows the comparison by class of the carrying amounts and fair value of Company's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Trade Receivables	-	-	0.00	0.00	0.00	0.00
Cash and cash equivalents	848.51	848.51	43.24	43.24	13.57	13.57
Other financial assets	3,470.84	3,470.84	627.23	627.23	601.52	601.52
	4,319.35	**4,319.35**	**670.47**	**670.47**	**615.09**	**615.09**
Financial liabilities						
Borrowings	58,550.00	58,550.00	19,519.69	19,519.69	19,519.69	19,519.69
Trade payables	84	83.58	29,381.83	29,381.83	29,370.17	29,370.17
Other financial liabilities	58,187	58,187.36	4,098.21	4,098.21	4,098.21	4,098.21
Total financial liabilities	**1,16,820.94**	**1,16,820.94**	**52,999.73**	**52,999.73**	**52,988.07**	**52,988.07**

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

33 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other financial liabilities. The Company's principal financial assets include investments, trade receivables, cash & cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis. The Company is not exposed to such risk as it does not have any borrowings or transactions denominated in floating interest rates.

(ii) Foreign currency risk

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company is not exposed to such risk as it does not have any transactions denominated in foreign currency

(B) Credit Risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's operating activities and financing activities, including deposits with banks and financial institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

For banks and financial institutions, only high rated banks/institutions are accepted. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings, these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due.

A default on a financial asset is when the counterparty, fails to make contractual payments within the agreed number of days of when they fall due. This definition is determined by considering the business environment in which entity operates and other macro-economic factors. A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows, either in full or in part.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 16)	-	-	58,550.00	-	58,550.00	58,550.00
Trade payables (Refer note 17)	-	83.58	-	-	83.58	83.58
Other financial liabilities (Refer note 18)	-	58,187.36	-	-	58,187.36	58,187.36
	-	**58,270.94**	**58,550.00**	**-**	**1,16,820.94**	**1,16,820.94**

As at 31 March 2025

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 16)	-	19,519.69	-	-	19,519.69	19,519.69
Trade payables (Refer note 17)	-	29,381.83	-	-	29,381.83	29,381.83
Other financial liabilities (Refer note 18)	-	-	-	-	-	-
Total	**-**	**48,901.52**	**-**	**-**	**48,901.52**	**48,901.52**

As at 01 April 2024

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 16)	-	19,519.69	-	-	19,519.69	19,519.69
Trade payables (Refer note 17)	-	29,370.17	-	-	29,370.17	29,370.17
Other financial liabilities (Refer note 18)	-	-	-	-	-	-
	-	**48,889.86**	**-**	**-**	**48,889.86**	**48,889.86**

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

34 Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimisation of the debt and equity balance.The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans.The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:
(i) Net debt (total borrowings and lease liabilities net of cash and cash equivalents)
(ii) Divided by total 'equity' (as shown in the balance sheet).

The Company's strategy is to ensure that the Net debt to equity is managed at an optimal level considering the above factors. The Net debt to equity ratios were as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Borrowings (Refer Note 16)	-	19,519.69
Less: Cash and cash equivalents (Refer Note 10)	(848.51)	(43.24)
Net debt (A)	**(848.51)**	**19,476.45**
Equity (Refer Note 14 and 15)	(6,630.47)	(3,756.47)
Total equity (B)	**(6,630.47)**	**(3,756.47)**
Net debt to equity ratio (A) / (B)	**0.13**	**(5.18)**

No changes were made in the objectives, policies or processes for managing capital during the current period and previous years.

Incab Industries Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Indian rupees in lakhs, unless otherwise stated)

35 Ratios

Ratio Variance Analysis for the year ended 31 March 2026.

	Ratios	Formula	For the year ended 31 March 2026	For the year ended 31 March 2025	% Variance (March 2026)
(a)	**Current ratio (times)**				
	Numerator	Current assets	4,354.70	705.59	
	denominator	Current liabilities	-	30,019.74	
				0.02	-100%
(b)	**Debt-equity ratio (times)**				
	Numerator	Total debt	-	19,519.69	
	denominator	Shareholder's equity	(6,630.47)	(3,756.47)	
			-	(5.20)	-100%
(c)	**Return on equity ratio (%)**				
	Numerator	Net profit after taxes	(3,374.00)	(12.84)	
	denominator	Average shareholder's equity	(5,193.47)	(3,750.06)	
			64.97%	0.34%	18874%
(d)	**Return on capital employed (%)**				
	Numerator	Earnings before interest and taxes	(3,374.00)	(12.84)	
	denominator	Average capital employed	51,919.53	21,846.73	
			-6.50%	-0.06%	10957%

35.1 Ratios
Reason for variance in excess of 25%:

(a) Current ratio (times)
The decrease is primarily attributable to the settlement of liabilities pursuant to the order of the NCLT.

(b) Debt-equity ratio (times)
The increase is primarily on account of borrowings received from Vedanta pursuant to the NCLT order.

(c) Return on equity ratio (%)
The variance is primarily on account of additional liabilities recognised pursuant to the NCLT order.

(d) Return on capital employed (%)
The variance is primarily on account of additional liabilities recognised pursuant to the NCLT order.

35.2 The following ratios have not been disclosed since the same are not applicable on the Company as the Company does not have any debt, inventory, trade receivable, trade payables, investments, purchases and revenue from operations during the year.

S.no.	Ratios
1	Debt service coverage ratio
2	Inventory turnover ratio
3	Trade receivable turnover ratio
4	Trade payable turnover ratio
5	Net capital turnover ratio
6	Net profit ratio
7	Return on investment (ROI)

36 Explanation of transition to Ind AS

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the years ended 31 March 2025 and 31 March 2024, the
The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31 March 2026 including the comparative
In preparing its Ind AS balance sheet as at 01 April 2024 and in presenting the comparative information for the year ended 31 March 2025, the Company has adjusted
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain

Deemed cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment as recognised in financial statements as at the date of transition
The company has elected to continue with the carrying value of property, plant and equipment measured as per the previous GAAP and use that carrying value as the

2 Leases

The Company assessed all contracts existing at 1 April 2023 to determine whether a contract contains a lease based upon the conditions in place as at 1 April 2023.

B. Ind AS mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's
However, the estimates should be adjusted to reflect any differences in accounting policies.
As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not

- Impairment of financial assets based on the expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost.
- Effective interest rate used in calculation of borrowings

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, *Financial Instruments* , prospectively for transactions occurring on or after the

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting

2 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as on the date of transition.
Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition.

C. Reconciliations between previous GAAP and Restated Financial Information as per Ind AS:

<u>Reconciliation of equity</u>:
In lakhs of INR

As at 31 March 2025

	Note	Previous GAAP	Re-grouping	Adjustment on	Ind AS
Assets					
Non-current assets					
Property, plant and equipment		50,680.14	(0.00)	-	50,680.14
Capital work-in-progress		361.61	-	-	361.61
Financial assets					
Investments					-
Non-current tax assets		-	119.13	-	119.13
Total non-current assets		**51,041.75**	**119.13**	**-**	**51,160.87**
Current assets					
Inventories		-	-	-	-
Financial assets					
Investments		15.59		19.52	35.11
Trade receivables		2.83	(2.83)	-	-
Cash and cash equivalents		593.24	(550.00)	-	43.24
Other financial assets		-	627.23	-	627.23
Other current assets		193.54	(193.54)	-	-
Total current assets		**805.20**	**(119.14)**	**19.52**	**705.58**
Total assets		**51,846.95**	**(0.01)**	**19.52**	**51,866.46**

Equity and Liabilities					
Equity					
Equity share capital		2,975.69	-	-	2,975.69
Other equity	(b)	(6,751.68)	0.00	19.52	(6,732.16)
Total equity		**(3,775.99)**	**0.00**	**19.52**	**(3,756.47)**
Non-current liabilities					
Financial liabilities					
Borrowings		20,666.32	(1,148.52)	-	19,517.80
Other financial liabilities		-	4,098.21		4,098.21
Provisions		1,986.13	1.06	-	1,987.19
Total non-current liabilities		**22,652.45**	**2,950.75**	**-**	**25,603.20**
Current liabilities					
Financial liabilities					
Borrowings		1.89	-	-	1.89
Trade payables		2,189.21	27,192.62	-	29,381.83
Other financial liabilities		-	-	-	-
Other current liabilities		30,779.39	(30,143.38)	-	636.02
Total current liabilities		**32,970.49**	**(2,950.75)**	**-**	**30,019.74**
Total liabilities		**55,622.94**	**(0.00)**	**-**	**55,622.94**
Total equity and liabilities		**51,846.95**	**0.00**	**19.52**	**51,866.47**

As at 31 March 2024

	Note	Previous GAAP	Re-grouping	Adjustment on	Ind AS
Assets					
Non-current assets					
Property, plant and equipment		50,759.31	(0.00)	-	50,759.31
Capital work-in-progress		361.61	-	-	361.61
Financial assets					
Non-current tax assets		-	90.14	-	90.14
Total non-current assets		**51,120.92**	**90.14**	**-**	**51,211.06**
Current assets					
Inventories			-	-	-
Financial assets					
Investments		15.59		19.52	35.11
Trade receivables		4.01	(4.01)	-	-
Cash and cash equivalents		563.57	(550.00)	-	13.57
Other financial assets		-	627.23	-	627.23
Other current assets		137.65	(137.65)	-	-
Total current assets		**720.82**	**(64.43)**	**19.52**	**675.91**
Total assets		**51,841.74**	**25.71**	**19.52**	**51,886.97**
Equity and Liabilities					
Equity					
Equity share capital		2,975.69	-	-	2,975.69
Other equity	(b)	(6,738.84)	(0.00)	19.52	(6,719.33)
Total equity		**(3,763.16)**	**(0.00)**	**19.52**	**(3,743.64)**
Non-current liabilities					
Financial liabilities					
Borrowings		20,666.32	(1,148.52)	-	19,517.80
Other financial liabilities		-	4,098.21	-	4,098.21
Provisions		1,986.13	1.06	-	1,987.19
Total non-current liabilities		**22,652.45**	**2,950.75**	**-**	**25,603.20**
Current liabilities					
Financial liabilities					
Borrowings		1.89	-	-	1.89
Trade payables		2,177.55	27,192.62	-	29,370.17
Other financial liabilities		-	-	-	-
Other current liabilities		30,773.01	(30,143.39)	-	629.62
Total current liabilities		**32,952.45**	**(2,950.76)**	**-**	**30,001.68**
			-		
Total liabilities		**55,604.90**	**(0.01)**	**-**	**55,604.89**
Total equity and liabilities		**51,841.74**	**(0.01)**	**19.52**	**51,861.25**

Reconciliation of total comprehensive income for the year ended 31 March 2025:
In lakhs of INR

	Note	Previous GAAP	Re-grouping	Adjustment on	Ind AS
Income					
Revenue from operations		-	-	-	-
Other income		144.95	0.00	-	144.95
Total income		**144.95**	**0.00**	**-**	**144.95**
Expenses					
Employee benefits expense		10.23	(0.01)	-	10.22
Depreciation and amortisation expense		16.44	62.72	-	79.16
Other expenses		68.40	(0.00)	-	68.40
Total expenses		**95.07**	**62.71**	**-**	**157.79**
Profit from continuing operations before income tax		**49.88**	**(62.71)**	**-**	**(12.83)**
Current tax		-	-	-	-
Deferred tax charge		-	-	-	-
Income tax expense		**-**	**-**	**-**	**-**
Profit for the year		**49.88**	**(62.71)**	**-**	**(12.83)**
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
Total other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**49.88**	**(62.71)**	**-**	**(12.83)**

Notes to the reconciliations:

(a) **Reserves**
The impact arising from the change is summarised as follows:
In lakhs of INR

Balance sheet	As at 01 April 2024	As at 31 March 2025
Retained earnings	50,269	50,269
Revaluation reserve	(50,269)	(50,269)
Adjustment to retained earnings	**-**	**-**

(b) **Retained earnings**
The above changes increased / (decreased) total equity as follows:
In lakhs of INR

	As at	As at
Revaluation of Investments through FVTPL	19.52	19.52
Increase / (Decrease) in total equity	**19.52**	**19.52**

(c) **Reclass adjustments**
(i) Other equity as at 01 April 2024 includes a revaluation reserve amounting INR 50,268.55 lakhs arising from the Company's earlier adoption of the revaluation model
(ii) On transition from previous GAAP to Indian Accounting Standards ("Ind AS"), certain amounts previously presented under specific heads in the financial statements

(d) **Reconciliation of cash flows for the year ended 31 March, 2025**
The transition from previous GAAP to Ind AS did not have any material impact on the statement of cash flows.

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

37 The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, we are unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, we are unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

38 Additional regulatory information

i. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except as diclosed.

ii. The Company has not entered into any scheme of arrangement which has an accounting impact on the year ended 31 March 2026 and 31 March 2025 except as disclosed in note 25.

iii. The company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).

iv. The Company has used the borrowings from banks for the specific purpose for which it was taken during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

v. There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

vii. The Company has not received any fund 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:

a) 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

viii. The Company has not traded or invested in crypto currency or virtual currency during the financial period.

ix. The Company has not recognized deferred tax asset in these Standalone financial statement on carry forward losses under tax laws and unabsorbed depreciation in the absence of virtual certainty of availability of sufficient future taxable income as per requirement of Accounting Standard 22 “Accounting for Taxes on Income” issued by Institute of Chartered Accountants of India.

39 Previous year figures have been rearranged/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date attached	For and on behalf of the Board of Directors	
For SBH & CO	**Incab Industries Limited**	
Chartered Accountants		
ICAI Firm Registration No: 121830W		
RAKESH MULCHAND AGRAWAL (digitally signed)	MANSI DHIMAN Digitally signed by MANSI DHIMAN Date: 2026.06.22 21:19:29 +05'30'	AMIT GUPTA Digitally signed by AMIT GUPTA Date: 2026.06.22 22:00:41 +05'30'
Rakesh M Agrawal	Mansi Dhiman	Amit Gupta
Partner	**Director**	**Director**
Membership No: 124943	DIN: 07597797	DIN: 10345867
Place: Bhiwandi	Place: New Delhi	Place: Udaipur
Date: 22 June 2026	Date: 22 June 2026	Date: 22 June 2026