

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Vedanta Displays Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of Vedanta Displays Limited (“the Company”), which comprise the Balance Sheet as of March 31, 2026, the Statement of Profit and Loss, including the statement of other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the ruled made thereunder, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Companies Act, 2013. Our responsibilities under those SAs 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 (“ICAI”) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



### **Information other than the Financial Statements and Auditors' Report Thereon**

The Company's management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 the 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.
- 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, it is required to draw attention in the auditor's report to the related disclosures in the Standalone 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 the audit 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(1) of Companies Act, 2013. We are



responsible for expressing our opinion on whether the Company has an adequate internal financial control system.

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, the matters specified in paragraphs 3 and 4, to the extent applicable have been provided in '**Annexure-A**'.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended
  - e) Based on written representations received from the directors as on March 31, 2026, and 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 sub-section (2) of Section 164 of the Act and



- f) With respect to the adequacy of internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such control, refer to our separate report in 'Annexure B'.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its 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, as disclosed in the notes to the accounts (Refer Note 23 to the financial statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the accounts (Refer note 23 to the financial statements), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv(a) and iv(b) above, contain any material misstatement.



- v. The Company has neither declared dividend during the year nor paid any dividend during the year.
- 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 accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
4. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company as no managerial remuneration was paid during the year.

**For M. P. Chitale & Co.,**

Chartered Accountants

ICAI Firm Registration No. 101851W

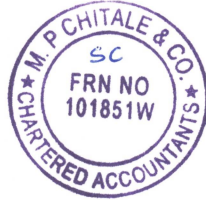


**Sanat Chitale**

Partner

ICAI Membership No.:

UDIN: 26143700XIGKMD5466



Place: Pune

Date: April 23, 2026

**'Annexure-A' to the Independent Auditors' Report – March 31, 2026**

**Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Vedanta Displays Limited on the Financial Statements for the year ended March 31, 2026**

- (i) (a) The Company did not have any Property, Plant, and Equipment and Intangible Assets during the year ended March 31, 2026. Accordingly, the reporting under clause 3 (i)(a) to clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on management representations, no proceedings have been initiated on or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- (ii) (a) The Company did not have any inventories during the year ended March 31, 2026. Accordingly, the reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company was not sanctioned any working capital from banks or financial institutes at any point of time of the year. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on basis of our examination of the records of Company, the Company has not made investments in, and not 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.
- (b) According to the information and explanations given to us, the Company has not made investments in and not 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 reporting under clause 3 (iii)(b) of the Order is not applicable to the Company.



- (c) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(c) and 3(iii)(d) of the Order is 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, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans which are in the nature of loans repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) 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 advanced loans to directors / to a Company in which the Director is interested, hence, the reporting under clause 3(iv) is not applicable in respect of compliance with the provisions of Sections 185 of the Act and has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, as applicable.
- (v) 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 accepted deposits, or amounts which are deemed to be deposit within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules made thereunder and the directives of the Reserve Bank of India for acceptance of public deposits and no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the current year. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues



including income tax, goods and service tax, cess other material statutory dues applicable to it and no undisputed amount payable was outstanding, at the year-end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as mentioned in sub-clause vii(a) above which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.
- (ix) (a) In our opinion, and according to the information and explanations provided to us, the company has not defaulted in the repayment of loans or other borrowings including debt securities or in the 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 examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations provided to us, the term loans availed by the Company during the year have been applied for the purposes for which the loans were obtained.
- (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, no funds have been raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not made any private placement or preferential allotment of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of representation by the management, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, hence, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions entered into with the related parties are in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in Note No. 15 of the financial statements as required under Indian Accounting Standards 24 (Ind AS 24) "Related Party Disclosures" specified under Section 133 of the Act.

The provisions of Section 177 of the Act are not applicable to the Company, hence, reporting under the clause 3(xiii) of the Order insofar relate to Section 177 of the Act is not applicable to the Company.



- (xiv) (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, the reporting under the clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, the reporting under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) 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 entered into any non-cash transactions with directors or persons connected with directors. Accordingly, reporting under paragraph 3(xv) of the Order is 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 (2 of 1934). Accordingly, the reporting under clause 3 (xvi)(a) of the Order is 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 paragraph 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and based on the information and explanations given to us the Company is not a part of any Group structure, Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 220.56 lakhs during the financial year ended March 31, 2026 and Rs. 1,078.85 lakhs during the immediately preceding financial year ended March 31, 2025.
- The definition of cash losses is not defined in the Act or the Indian Accounting Standards. However, for the purpose of computation of cash losses, the adjustment for non-cash items such as foreign currency exchange losses and depreciation on Property, Plant and Equipment has been given.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) Pursuant to Note No. 17 to the financial statements, the Company has incurred a loss of Rs. 220.56 lakhs during the year ended March 31, 2026 (March 31, 2025: Rs. 1,079.07 lakhs). As a result, accumulated losses have increased to Rs. 3,718.93 lakhs (March 31,



2025: Rs. 3,498.37 lakhs), leading to complete erosion of net worth and negative equity of Rs. 1,123.93 lakhs as at March 31, 2026. Further, based on our examination of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and Management plans (including support letter from the parent) and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) In our opinion based on the information and explanations given to us, the provisions of section 135 with respect to Corporate Social Responsibilities are not applicable to the Company, hence, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For M. P. Chitale & Co.,**

Chartered Accountants

ICAI Firm Registration No. 101851W



**Sanat Chitale**

Partner

ICAI Membership No.:

UDIN: 26143700XIGKMD5466



Place: Pune

Date: April 23, 2026

**Annexure-B to the Independent Auditors' Report**

Referred to in paragraph 2(e) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:

**Report on the Internal Financial Controls with reference to the Standalone Financial Statements under clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act').**

**Opinion**

1. We have audited Internal Financial Controls with reference to Standalone Financial Statements of Vedanta Displays Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance



Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



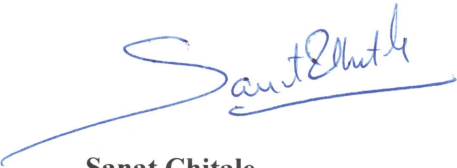
**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For M. P. Chitale & Co.,**

Chartered Accountants

ICAI Firm Registration No. 101851W



**Sanat Chitale**

Partner

ICAI Membership No.:

UDIN: 26143700XIGKMD5466



Place: Pune

Date: April 23, 2026

**Vedanta Displays Limited**  
**Balance Sheet as at 31 March 2026**  
**CIN: U74999HR2022PLC101411**  
 (All Amount are in INR Lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Financial assets		-	-
- Investments		-	-
- Other financial assets		-	-
Other non-current assets		-	-
<b>Current Assets</b>			
Inventories		-	-
Financial assets		-	-
- Trade receivables		-	-
- Cash and cash equivalents	3	15.79	17.88
- Other financial assets		-	-
Other current assets	4	395.20	367.13
		<u>410.99</u>	<u>385.01</u>
		<u>410.99</u>	<u>385.01</u>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	2,595.00	2,595.00
Other equity	6	(3,718.93)	(3,498.37)
		<u>(1,123.93)</u>	<u>(903.37)</u>
<b>Non-current liabilities</b>			
Financial liabilities		-	-
- Borrowings	7	12.69	651.07
- Other financial liabilities		-	-
Provisions		-	-
		<u>12.69</u>	<u>651.07</u>
<b>Current liabilities</b>			
Financial liabilities		-	-
- Borrowings	7	721.59	-
- Lease liabilities		-	-
- Trade payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		27.40	21.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
- Other financial liabilities	9	771.25	613.36
Other current liabilities	10	1.09	1.89
Provisions	11	0.90	0.32
		<u>1,522.23</u>	<u>637.31</u>
		<u>410.99</u>	<u>385.01</u>
<b>Total equity and liabilities</b>			

Corporate Information  
 Summary of material accounting policies and other explanatory information

This is the Standalone Balance Sheet referred to in our report of even date.

For M. P. Chitale & Co.  
 Chartered Accountants  
 Firm Registration no.: 101851W

Sarat Chitale  
 Partner  
 Membership No.: 143700

Place: Pune  
 Date: April 23, 2026



Abhilasha Bhandani  
 C.F.O

For and on behalf of the board of directors of  
 Vedanta Displays Limited

Akarsh Kattingeri Hobbar Director  
 DIN: 08364609



Mansi Dhiman  
 Director  
 DIN: 07597797

Nehal Powwal  
 C.S

**Vedanta Displays Limited**  
**Statement of Profit and Loss for the year ended 31 March 2026**  
**CIN: U74999HR2022PLC101411**  
**(All Amount are in INR Lakhs, unless otherwise stated)**

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		-	-
Other income	12	-	-
<b>Total income</b>		<b>-</b>	<b>-</b>
Employee benefits expense	13	115.87	1,005.83
Finance costs	14	65.94	36.54
Depreciation and amortization expenses		-	-
Other expenses	15	38.75	36.70
<b>Total expenses</b>		<b>220.56</b>	<b>1,079.07</b>
<b>Loss before exceptional items and tax</b>		<b>(220.56)</b>	<b>(1,079.07)</b>
Exceptional items		-	-
Tax expense:		-	-
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss after tax</b>		<b>(220.56)</b>	<b>(1,079.07)</b>
<b>Other comprehensive income:</b>			
Items to be reclassified to profit or loss in subsequent periods		-	-
Items that will not be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive loss for the year (comprising loss and other comprehensive loss for the year)</b>		<b>(220.56)</b>	<b>(1,079.07)</b>
<b>Earning per share:</b>			
Basic	16	(0.08)	(0.42)
Diluted	16	(0.08)	(0.42)
Corporate Information	1		
Summary of material accounting policies and other explanatory information	2		

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration no : 101851W

*Sans Chitale*  
**Sans Chitale**  
Partner  
Membership No.: 143700

Place: Pune  
Date: April 23, 2026



*Abhi*  
**Abhilasha Bhandari**  
C.F.O



For and on behalf of the board of directors of  
Vedanta Displays Limited

*Akarsh*  
**Akarsh Kattingeri Hebbar**  
Director  
DIN: 08364609



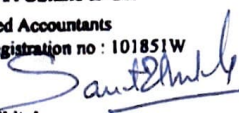
*Mani*  
**Mani Dhiman**  
Director  
DIN: 07597797

*Nehal*  
**Nehal Poxwal**  
C.S

Vedanta Displays Limited  
**Standalone Cash flow statement for the year ended 31 March 2026**  
 CIN: U74999HR2022PLC101411  
 (All Amounts are in INR Lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A Cash flows from operating activities</b>		
Loss before tax for the year	(220.56)	(1,079.07)
Adjustments to reconcile profit before tax to net cash flows:		
Balance written back	-	-
Finance costs - interest on borrowings	65.94	36.54
Operating loss before working capital changes	(154.62)	(1,042.53)
Working capital adjustments:		
Increase in other current and non current assets	(28.07)	(78.31)
Increase/(decrease) in trade payables	5.66	(11.45)
Increase in other financial liabilities	157.89	140.27
Decrease/(increase) in other current liabilities and provisions	(0.22)	(43.04)
Cash used in operating activities	(19.36)	(1,035.06)
Income tax paid/(refund)	-	-
Net cash used in operating activities (A)	(19.36)	(1,035.06)
<b>B Cash flows from investing activities</b>		
Investments made in fixed deposits (net)	-	-
Interest received on bank deposits	-	-
Net cash used in investing activities (B)	-	-
<b>C Cash flows from financing activities</b>		
Receipt of loans from Vedanta Limited	23.87	618.18
Finance cost paid	(6.60)	(3.65)
Net cash generated from financing activities (C)	17.27	614.53
Net decrease in cash and cash equivalents (A + B + C)	(2.09)	(420.53)
Cash and cash equivalents at the beginning of the year	17.88	438.41
Cash and cash equivalents at the end of the year (refer note 3)	15.79	17.88
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current account	15.79	17.88
- Deposits with original maturity of less than 3 months	-	-
	15.79	17.88

1. Cash and cash equivalents mentioned above excludes the other bank balances.  
 2. The Cash flow statement has been prepared using "Indirect Method" as specified in Ind AS 7  
 Summary of significant accounting policies and other explanatory information.  
 This is the standalone cash flow statement referred to in our report of even date.

For M. P. Chitale & Co.  
 Chartered Accountants  
 Firm Registration no : 101851W  
  
 Sanat Chitale  
 Partner  
 Membership No.: 143700



Place: Pune  
 Date: April 23, 2026



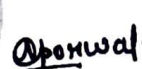
  
 Abhilasha Bhandari  
 C.F.O



For and on behalf of the board of directors of  
 Vedanta Displays Limited

  
 Akarsh Kattigeri Hebbar  
 Director  
 DIN: 08364609

  
 Manoj Dhimant  
 Director  
 DIN: 07597797

  
 Nehal Ponwal  
 C.S

**Vedanta Displays Limited**  
**Standalone Statement of changes in equity for the year ended 31 March 2026**  
**CTIN: U74999HR2022PLC101411**  
 (All Amount are in INR Lakhs, unless otherwise stated)

**(a) Equity share capital**

Equity shares of INR 1 each issued, subscribed and fully paid

	Number of shares	Share capital
As at 31 March 2024	2,595.00	2,595.00
Add: issue of equity share capital	-	-
As at 31 March 2025	2,595.00	2,595.00
Add: issue of equity share capital	-	-
As at 31 March 2026	2,595.00	2,595.00

**(b) Other equity**

For the year ended 31 March 2026:

Particulars	Retained earnings	Total
As at 31 March 2025	(3,498.37)	(3,498.37)
Loss for the year	(220.56)	(220.56)
Other comprehensive loss	-	-
As at 31 March 2026	(3,718.93)	(3,718.93)

For the year ended 31 March 2025:

Particulars	Retained earnings	Total
As at 31 March 2024	(2,419.30)	(2,419.30)
Loss for the year	(1,079.07)	(1,079.07)
Other comprehensive loss	-	-
As at 31 March 2025	(3,498.37)	(3,498.37)

Corporate Information

1

This is the Standalone Statement of Changes In Equity referred to in our report of even date.

For M. P. Chitale & Co.  
 Chartered Accountants  
 Firm Registration no : 101851W

Sant Chitale  
 Partner  
 Membership No.: 143700

Place: Pune  
 Date: April 23, 2026



For and on behalf of the board of directors of  
 Vedanta Displays Limited

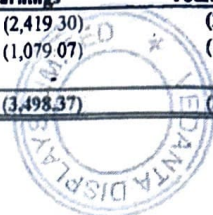
Akarsh Kattingeri Hebbar  
 Director  
 DIN: 08364609

Mansi Dhiman  
 Director  
 DIN: 07597797

Abhilasha Bhandari  
 C.F.O



Nehal Porwal  
 O-S



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**1 Corporate information**

Vedanta Displays Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 16th February 2022 and is engaged in the business to set up India's first state-of-the-art integrated display fabrication facility which can cater to displays of all sizes - Small, Medium, and Large.

**2 Summary of material accounting policies:**

**A. Basis of preparation**

**(i) Statement of Compliance**

The Company prepares its Standalone Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements. These Standalone financial statements include Balance Sheet, the Statement of Profit and Loss including, Other Comprehensive Income, Cash flow Statement and Statement of changes in equity and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

**(ii) Basis of Measurement:**

The standalone financial statements for the year ended 31 March 2026 have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statement have been prepared on an accrual basis and a historical cost convention, except for certain financial assets and financial liabilities which are measured at fair values or at amortised cost at the end of each reporting period.

**(iii) Classification of Current/Non-Current Assets and Liabilities:**

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities

**(iv) Functional and Presentation Currency:**

These standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakh with two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

**B. Use of estimates and judgements**

The preparation of standalone financial statements in conformity with the Ind AS, the Company's Management is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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. The Company uses the following critical accounting estimates in preparation of its financial statements:

**(i) Provisions**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

**(ii) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**(iii) Foreign Currency Transactions/Translations**

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise except to the extent it treated as an adjustment to borrowing costs.

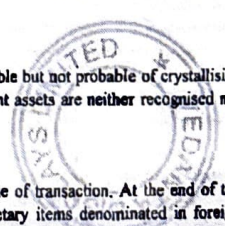
**(iv) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being measured or for a portfolio of leases with similar characteristics.



Abhishek  
Sabbhi  
Ajay  
Anand



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

**CIN: U74999HR2022PLC101411**

(All Amount are in INR Lakhs, unless otherwise stated)

**(v) Foreign Currencies**

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

**Measurement of foreign currency item at the Balance sheet date:**

- (a) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.
- (b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**Exchange differences:**

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss except to the extent it treated as an adjustment to borrowing costs.

**(vi) Employee benefits expense:**

**(a) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(vii) Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(viii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

**(ix) Contingent Assets**

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**(x) Capital commitments**

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets/ purchase of assets.

**(xi) Cash and cash equivalents**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or

**(xii) 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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 group or the counterparty.

**(xiii) Impairment of assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(xiv) Gratuity**

Gratuity is a post-employment benefit that, under the applicable laws and regulations, is not statutorily mandatory for the Company. Moreover, the Company's employees do not do not meet the eligibility criteria prescribed under the relevant gratuity provisions. Accordingly, no provision or disclosure in respect of gratuity obligations has been made in the financial statements as at 31st March, 2025.

*Mealy*

*Yami*

*Abanwal*

*Abbi*



**Vedanta Displays Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**C. Accounting policies:**

**(i) Leases**

**The Company as a lessee**

The Company's lease asset classes primarily consist of leases for residential premises for employees. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognises the lease rentals as an operating expense in the statement of profit and loss account.

**(ii) Income taxes**

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received/receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(iii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets :**

**Initial recognition and measurement**

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Financial liabilities:**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities.

**Subsequent measurement**

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

(a) Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

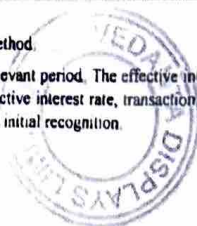
(iv) Provisions



*Ashli*

*Abhinav*

*Shankar*



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

**CIN: U74999HR2022PLC101411**

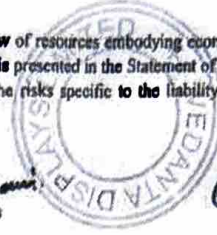
(All Amount are in INR Lakhs, unless otherwise stated)

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit & Loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



*Abhi*

*Yam*



*Abanwa*

*Shady*



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**3 Recent pronouncements**

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. As on 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company :

Amendments effective for the annual reporting period beginning on or after 1 April 2025

**Ind AS 1 Presentation of Financial Statements**

Amendments relating to the classification of liabilities as current or non-current, including clarification on the impact of loan covenants and the right to defer settlement.

**Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures**

Introduction of additional disclosure requirements for supplier finance arrangements, including terms, outstanding amounts, and impact on cash flows.

**Ind AS 12 Income Taxes**

Amendments introducing an exception for recognition of deferred taxes arising from OECD Pillar Two global minimum tax rules, along with enhanced disclosure requirements.

**Ind AS 101 First-time Adoption of Indian Accounting Standards and Ind AS 116 Leases**

Transitional reliefs and clarifications relating to lease classification for first-time adopters.



*Abhi*

*Abhishek*

*Yamini*

*Shruti*



**Vedanta Displays Limited**  
**Notes to accounts for the year ended 31 March 2026**  
**CIN: U74999HR2022PLC101411**  
**(All Amount are in INR Lakhs, unless otherwise stated)**

**3 Current financial assets - Cash and cash equivalents**

Cash-in-hand  
 Balances with banks:  
 - In current accounts  
 - In deposit accounts with original maturity of 3 months or less

As at 31 March 2026	As at 31 March 2025
-	-
15.79	17.88
<b>15.79</b>	<b>17.88</b>

**4 Other current assets**

Advances to creditors  
 Balance with government authorities

*Ahewal*

*Yami*



*Ashki*

*Ashki*

As at 31 March 2026	As at 31 March 2025
0.01	0.01
395.19	367.12
<b>395.20</b>	<b>367.13</b>



Vedanta Displays Limited  
Notes to accounts for the year ended 31 March 2026  
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(All Amount are in INR Lakhs, unless otherwise stated)

**5 Equity Share Capital**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised equity share capital:</b>		
3,000 lakh (31 March 2025: 3000 lakh) equity shares of INR 1/- each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up share capital:</b>		
2,595 lakh (31 March 2025: 2,595 lakh) equity shares of INR 1/- each	2,595.00	2,595.00
	<b>2,595.00</b>	<b>2,595.00</b>

**5.1 Reconciliation of number of equity shares**

Particulars	Number of Shares	Share Capital
As at 31 March 2024	2,595.00	2,595.00
Issued during the year	-	-
As at 31 March 2025	2,595.00	2,595.00
Issued during the year	-	-
As at 31 March 2026	<b>2,595.00</b>	<b>2,595.00</b>

**5.2 Details of shareholders holdings more than 5%**

Equity shares of INR 1 each fully paid  
As at 31 March 2026

Name of the shareholder	Number of shares held	Percentage of holding
Vedanta Limited (Immediate holding company along with its nominees)	2,595.00	100.00%
	<b>2,595.00</b>	<b>100.00%</b>

As at 31 March 2025

Name of the shareholder	Number of shares held	Percentage of holding
Vedanta Limited (Immediate holding company along with its nominees)	2,595.00	100.00%
	<b>2,595.00</b>	<b>100.00%</b>

**5.3 Rights, preferences, restrictions**

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

**5.4 Details of shares held by Promoters**

Equity shares of INR 1 each fully paid up  
As at 31 March 2026

Promoter Name	No. of shares at the end of the year	% of Total Shares	% change during the year
Vedanta Limited (Immediate holding company along with its nominees)	2,595.00	100.00%	100.00%
	<b>2,595.00</b>	<b>100.00%</b>	<b>100.00%</b>

As at 31 March 2025

Promoter Name	No. of shares at the end of the year	% of Total Shares	% change during the year
Vedanta Limited (Immediate holding company along with its nominees)	2,595.00	100.00%	100.00%
	<b>2,595.00</b>	<b>100.00%</b>	<b>100.00%</b>



*Yamini*  
*Ashish*  
*Ashish*  
*Abhinav*



**Vedanta Displays Limited**

Notes to accounts for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**6 Other equity**

Particulars	Retained earnings	Total
As at 31 March 2024	(2,419.30)	(2,419.30)
Loss for the year	(1,079.07)	(1,079.07)
Other comprehensive loss	-	-
As at 31 March 2025	(3,498.37)	(3,498.37)
Loss for the year	(220.56)	(220.56)
Other comprehensive loss	-	-
As at 31 March 2026	(3,718.93)	(3,718.93)



**6.1 Nature and purpose of reserves**

**Retained earnings**

Surplus/(deficit) in the statement of profit and loss are the results of the Company earned till date net of appropriations.

*Abhishek*

*Abhishek*

*Yamini*

*Shreshth*



**Vedanta Displays Limited**  
**Notes to accounts for the year ended 31 March 2026**  
**CTIN: U74999HR2022PLC101411**  
 (All Amount are in INR Lakhs, unless otherwise stated)  
**Vedanta Displays Limited**  
**Notes to accounts for the year ended 31 March 2026**  
 (All Amount are in INR Lakhs, unless otherwise stated)

**7 Borrowings**

**(a) Non-current borrowings**

	Maturity Date	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>					
<i>From related parties</i>					
- Loan from holding company (Refer note below)	30-May-2026	Principal & Interest at maturity	10.40%	-	436.16
	21-Oct-26	Principal & Interest at maturity	10.70%	-	214.91
	30-Apr-27	Principal & Interest at maturity	10.75%	12.69	-
	23-Jan-27	Principal & Interest at maturity	8.79%	-	-
<b>Non-current borrowings (as per balance sheet)</b>				<b>12.69</b>	<b>651.07</b>

**(b) Current borrowings**

	Year of maturity	Terms of repayment	Interest rate	As at 31 March 2026	As at 31 March 2025
<b>Unsecured</b>					
<i>From related parties</i>					
- Loan from holding company (Refer note below)	30-May-2026	Principal & Interest at maturity	10.40%	474.53	-
	21-Oct-26	Principal & Interest at maturity	10.70%	234.96	-
	23-Jan-27	Principal & Interest at maturity	8.79%	12.10	-
<b>Current borrowings (as per balance sheet)</b>				<b>721.59</b>	<b>-</b>

\*Includes interest accrued on long-term borrowings

**Notes:**

Vedanta Limited (VEDL) has sanctioned two long-term loan facility of Rs. 12 lakhs at 10.75% and Rs. 14 lakhs at 8.79% to the Company Vedanta Display Limited on 30 April 2025 and 23 January 2026 respectively. As per terms of agreement, both principle & interest are payable on maturity, which is 2 years for Rs.12 lakhs loan and 1 year for Rs.14 lakh loan amount

Vedanta Limited (VEDL) has previously sanctioned two long-term loan facility of Rs. 410 lakhs at 10.40 % and Rs 470 lakhs at 10.70% to the Company Vedanta Display Limited on 31 May 2024 and 22 October 2024 respectively. As per the term of agreement both principal and interest are payable on maturity, which is 2 years from the agreement date. Interest shall be accrued daily on aggregate outstanding amount of loan from time to time on the basis of 365 days in a year.

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.



**8 Current financial liabilities - Trade payables**

**8.1 Trade payables**

- total outstanding dues of micro enterprises and small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises
- total outstanding dues to related parties (refer note 17)

*Yani*

*Abhi*

*Abhishek*

*Shash*



	As at 31 March 2026	As at 31 March 2025
	-	-
	27.40	21.74
	<b>27.40</b>	<b>21.74</b>

Vedanta Displays Limited  
 Notes to accounts for the year ended 31 March 2026  
 CIN: U74999HR2023PLC101411  
 (All Amount are in INR Lakhs, unless otherwise stated)  
**8.2 Trade payables Ageing Schedule**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME-undisputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME-undisputed	-	-	5.66	8.78	12.96	-	27.40
	-	-	5.66	8.78	12.96	-	27.40



*Yamini*

*Abhi*

*Shachi*

*Charwal*



**Vedanta Displays Limited**  
**Notes to accounts for the year ended 31 March 2026**  
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 (All Amount are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME-undisputed	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME-undisputed	-	-	8.78	12.96	-	-	21.74
	-	-	8.78	12.96	-	-	21.74

**9 Financial liabilities carried at amortised cost:**

**Non-current**

Accrued interest on loan

As at 31 March 2026      As at 31 March 2025

-	-
---	---

**Current**

Payable to related parties (refer note 17)

Employee related payables

Other payables

770.03      604.42

-      -

1.22      8.94

771.25      613.36

**10 Other liabilities**

**Current**

Statutory dues payable

As at 31 March 2026      As at 31 March 2025

1.09      1.89

1.09      1.89

**11 Provisions**

Provision for audit fees

As at 31 March 2026      As at 31 March 2025

0.90      0.32

0.90      0.32



*Approved*

*Abhi*

*Abhi*  
*Yamini*



**Vedanta Displays Limited**  
**Notes to accounts for the year ended 31 March 2026**  
**CIN: U74999HR2022PLC101411**  
 (All Amount are in INR Lakhs, unless otherwise stated)

**12 Other income**

**Other non-operating income**

Bonus written back  
 Other Income

	For the year ended 31 march 2026	For the year ended 31 March 2025
Bonus written back	-	-
Other Income	-	-
	-	-

**13 Employee benefits expense**

Salaries, wages and bonus  
 Leave encashment  
 Other allowances  
 Staff welfare expenses

	For the year ended 31 march 2026	For the year ended 31 March 2025
Salaries, wages and bonus	115.87	743.16
Leave encashment	-	12.75
Other allowances	-	248.25
Staff welfare expenses	-	1.67
	115.87	1,005.83

\*The amount disclosed under salaries, wages and bonus represents inter-unit transfers (IUT) of employee costs from VSPL to VDL. VDL did not have any employees as at the reporting date.

**14 Finance costs**

Interest on:

- Short term borrowings  
 - Loan from holding company

	For the year ended 31 march 2026	For the year ended 31 March 2025
- Short term borrowings	-	-
- Loan from holding company	65.94	36.54
	65.94	36.54

**15 Other expenses**

Legal and professional fees  
 Retainership fees  
 Communication  
 Boarding and lodging  
 Rates and taxes  
 Rent expenses  
 Foreign exchange loss  
 Vehicle hiring charges  
 Travel expenses  
 Bank charges  
 Payment to auditors\*  
 Books and periodical  
 Bonus written back  
 Miscellaneous expense

	For the year ended 31 march 2026	For the year ended 31 March 2025
Legal and professional fees	15.86	11.89
Retainership fees	17.51	17.17
Communication	-	0.04
Boarding and lodging	-	18.54
Rates and taxes	-	0.10
Rent expenses	3.71	7.10
Foreign exchange loss	-	0.22
Vehicle hiring charges	-	1.00
Travel expenses	0.62	-
Bank charges	0.01	0.50
Payment to auditors*	1.00	0.35
Books and periodical	-	0.33
Bonus written back	-	(22.17)
Miscellaneous expense	0.04	1.63
	38.75	36.70

\* Payment to auditors, inter alia, includes following:

Statutory Audit fees  
 Reimbursement of expenses

	For the year ended 31 march 2026	For the year ended 31 March 2025
Statutory Audit fees	1.00	0.35
Reimbursement of expenses	-	-
	1.00	0.35



*Yami.*

*Sabhi*

*Approved*

*Ready*



**Vedanta Displays Limited**

Notes to accounts for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**16 Earning per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the compulsory convertible debentures) 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 table reflects the loss 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
<b>Earnings per equity share</b>		
Loss attributable to equity shareholders for calculating basic earnings per share (₹)	(220.56)	(1,079.07)
Weighted average number of equity shares outstanding during the year to compute basic earnings per share	2,595.00	2,595.00
Nominal value of equity shares (₹)	1.00	1.00
<b>Basic and diluted earnings per share (₹)</b>	<b>(0.08)</b>	<b>(0.42)</b>



*Abhi*

*Abanwal*

*Abhi*

*Yani*



**Vedanta Displays Limited**

Notes to accounts for the year ended 31 March 2026

CTIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**17 Related party disclosure**

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

**a) List of related parties****Related party where control exists**

Immediate holding company

Vedanta Limited

Ultimate holding company

Vedanta Incorporated (formerly known as Volcan Investments Limited)

**Key management personnel**

Director

AKARSH KATTINGERI HEBBAR

Director

AJAY AGARWAL

Director

MANSI DHIMAN

CFO

ABHILASHA BHANDARI

CEO

MANISH PREMJI SOLANKI

CS

NEHAL PORWAL

**Fellow Subsidiaries**

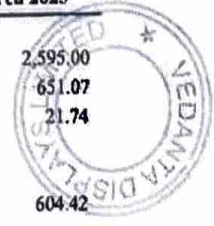
Vedanta Semiconductors Private Limited

**b) Transactions with related parties**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Transactions with holding company - Vedanta Limited</b>		
Funds borrowed during the year	23.87	618.18
Rent expenses	3.71	7.10
Other Operating Expenses	1.65	1.03
Interest expense	65.94	36.54
<b>Transactions with fellow subsidiaries - Vedanta Semiconductors Private Limited</b>		
Other operating expenses	135.50	318.68
Remuneration of Key Managerial Personnel	-	543.16

**c) Balances with related parties**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>With holding company - Vedanta Limited</b>		
Equity share capital	2,595.00	2,595.00
Borrowings	734.28	651.07
Trade payable	27.40	21.74
<b>With other related parties - Vedanta Semiconductors Private Limited</b>		
Other payables	770.03	604.42



*Ashli*  
*Parwar*

*Yamini*



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

**CIN: U74999HR2022PLC101411**

(All Amount are in INR Lakhs, unless otherwise stated)

**18 Fair values**

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

	Carrying value		Fair value	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Financial assets carried at amortised cost</b>				
Trade Receivable	-	-	-	-
Cash and cash equivalents	15.79	17.88	15.79	17.88
Other financial assets	-	-	-	-
<b>Total</b>	<b>15.79</b>	<b>17.88</b>	<b>15.79</b>	<b>17.88</b>
	Carrying value		Fair value	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Financial liabilities carried at amortised cost</b>				
Borrowings	734.28	651.07	734.28	651.07
Trade payables	27.40	21.74	27.40	21.74
Other financial liabilities	771.25	613.36	771.25	613.36
<b>Total</b>	<b>1,532.93</b>	<b>1,286.17</b>	<b>1,532.93</b>	<b>1,286.17</b>

\*The management assessed that fair values of cash and cash equivalents, other financial assets, trade payables and other financial liability approximate their carrying amounts largely due to the short-term maturities of these instruments.

\*Borrowings having maturity within 1 year and up to 2 years.

*Abhishek*  
*Abhishek*

*Refami*

*Ahmed*



Vedanta Displays Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

### 19 Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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

Since all the financial assets and liabilities have short-term maturities, their carrying amounts are considered to be same as fair values and therefore fair values of assets and liabilities are not measured.

*Abhi*  
*Pranav*



*Pranav*  
*Abhi*



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**20 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**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 risk. Financial instruments affected by market risk include loans and borrowings, deposits.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to the risk of changes in market interest rates as it has no borrowings and all other financial instruments are non interest bearing.

**Foreign currency risk**

Foreign currency 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 is not exposed to foreign currency risk, as it does not have any foreign currency-denominated loans, derivative financial instruments, or operating payables and receivables outstanding during the reporting period. All transactions are primarily denominated in the functional currency of the Company.

**Credit risk**

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to credit risk for receivables company has no trade receivables. In respect to the bank deposits, the Company limits its exposure by dealing with creditworthy and reputable banks.



**Liquidity risk**

Liquidity risk is the risk that Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months.

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

	Less than 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2026</b>				
Borrowings	721.59	12.69	-	734.28
Trade payables	27.40	-	-	27.40
Other financial liabilities	771.25	-	-	771.25
	<b>1,520.24</b>	<b>12.69</b>	<b>-</b>	<b>1,532.93</b>
<b>As at 31 March 2025</b>				
Borrowings	651.07	651.07	-	651.07
Trade payables	21.74	-	-	21.74
Other financial liabilities	613.36	-	-	613.36
	<b>635.10</b>	<b>651.07</b>	<b>-</b>	<b>1,286.17</b>

*Yani*



*Abanish*

*Abhi*

*Abhi*



**Vedanta Displays Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**21 Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at	As at
	31 March 2026	31 March 2025
Borrowings including accrued interest	12.69	651.07
Less: Cash and cash equivalents *	(15.79)	(17.88)
Net debts	(3.10)	633.19
Equity**	(1,123.93)	(903.37)
Total Capital	(1,123.93)	(903.37)
Capital and net debt***	(1,127.03)	(270.18)
Gearing ratio (%)	0.28%	-234.36%

\* This includes bank balances other than cash & cash equivalents, which the Company has invested in term deposits.

\*\* Equity is aggregate of Equity Share Capital and Other Equity

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2026.



*Ashli*  
*Approved*  


*Yama*  
*Ashli*



**Vedanta Displays Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**

**CTN: U74999HR2022PLC101411**

(All Amount are in INR Lakhs, unless otherwise stated)

**22 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Percentage Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.27	0.60	-55%	There is reduction in current ratio because of increase in financial liabilities more by increase in financial assets.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-65%	-72%	-9%	This change is reclassification of long term debt into short term debt.
Debt Service Coverage ratio	Earnings for debt service	Debt service	-234%	-2853%	-92%	This change is due to decrease in current year losses and reclassification of long term debt into short term debt.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	22%	297%	-93%	The resultant impact is due to substantial decrease in losses.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA*	NA*	NA*	
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	NA*	NA*	NA*	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	NA*	NA*	NA*	
Net Capital Turnover Ratio	Net sales	Working capital	NA*	NA*	NA*	
Net Profit ratio	Net Profit	Net sales	NA*	NA*	NA*	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	14%	413%	-97%	The ratio has decreased because loss is decreased substantially with negative capital employed
Return on Investment	Interest (Finance income)	Investment	NA*	NA*	NA*	

\*NA- Not Applicable due to company has no Sales, Purchase, Debt, Inventory, Trade receivables, Investment during the year ended March 31, 2026

*Abhishek*  
*Abhi*



*Yamini*

*Shashi*



**Vedanta Displays Limited**

Notes to accounts for the year ended 31 March 2026

CIN: U74999HR2022PLC101411

(All Amount are in INR Lakhs, unless otherwise stated)

**23 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Title deeds - The company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (ix) Revaluation - The company does not own any PPE including intangibles for the year ended 31 March 2026
- (x) Borrowings - The company has no borrowings from any bank or financial institution.
- (xi) Wilful Defaulter- The company is not declared as wilful defaulter by any bank or financial institution.
- (xii) Compliance with number of layer of companies- the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) Compliance with approved Scheme(s) of Arrangements - Company has not entered into any Scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013
- (xiv) Utilisation of Borrowed fund and share premium - Company had borrowed funds from its holding company "Vedanta Limited". The loan is repayable after 2 years. (Please refer Note 7)
- (xv) Loans & Advances: Company has not advanced any loan during the year,
- (xvi) Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), there were no amount payable to MSME vendors as of 31st March, 2025 and 31st March, 2026. Dues to Micro and Small Enterprises have been determined based on the identification of such parties through information collected by the Management.
- (xvii) The Company has fully eroded its net worth as at the year end with the accumulated losses aggregating to Rs. 220.56 Lakhs (31 March 2025: 1,079.07 Lakhs). However, the Company has operational and financial support from its holding company/affiliates to carry out uninterrupted operations and discharge its liabilities on due dates. The Company is currently exploring other alternatives to revive the business in order to generate profits in excess of its accumulated losses in the future. Base on the above, the Management believes that the Company will continue as a going concern and thereby realize its assets and discharge its liabilities in the normal course of its business. The Company has also secured a support letter from its holding Company, Vedanta Limited. Accordingly, these financial statements have been prepared considering the Company on going concern assumption and consequently, no adjustments to the carrying values or classification of the balance sheet accounts are considered necessary.
- (xviii) As at 31st March 2026, there are no employees in service in the company, hence the impact of New Labour Code has not been ascertained by the company.

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration no: 101851W

  
Sanat Chitale  
Partner  
Membership No: 143700


Place: Pune  
Date: April 23, 2026




For and on behalf of the board of directors of  
Vedanta Displays Limited

  
Akarsh Kattingeri Hebbar  
Director  
DIN: 08364609

  
Mansi Dhiman  
Director  
DIN: 07597797

  
Abhilasha Shandani  
C.F.O

  
Nehal Parwal  
C.S