

INCREDIBLE INDUSTRIES LIMITED



BHAROSA HAMESHA

47th ANNUAL REPORT
2025-26

BUILT TO ENDURE.
READY TO GROW.



STRONG
LEGACY



FINANCIAL
STRENGTH



PEOPLE
FIRST



SUSTAINABLE
OPERATIONS

What's Inside

Corporate Overview

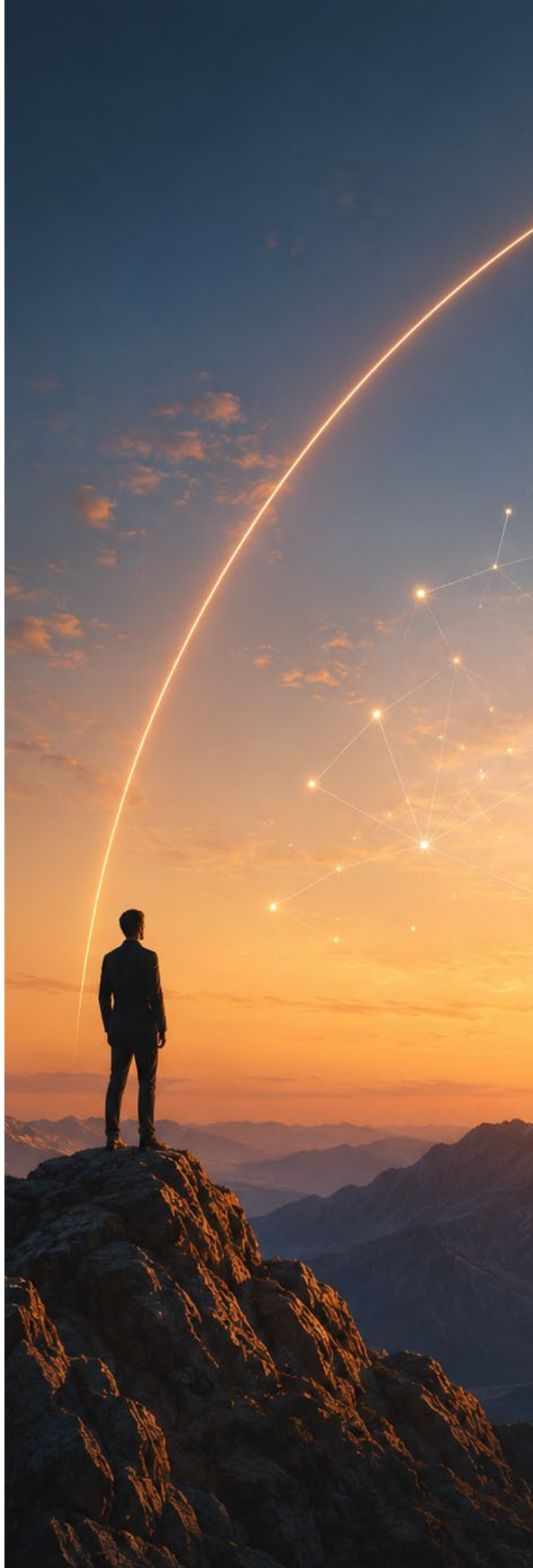
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Corporate Information

BOARD OF DIRECTORS

Mr. Rama Shankar Gupta

Executive Director-Chairman &
Managing Director

Mr. Sanjay Kaloya

Non-Executive, Non-Independent
Director

Mr. Raj Prakash Verma

Non-Executive, Non-Independent
Director

Mr. Deepak Kumar Agarwalla

Non-Executive, Independent Director

Mrs. Sonam Agarwal

Non-Executive, Independent Director

Mrs. Shilpi Modi

Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

Shri Amit Agrawal

COMPANY SECRETARY

Shri Bharat Agarwal

STATUTORY AUDITORS

M/s. R. Gopal & Associates

Chartered Accountants

COST AUDITORS

M/s. Dipak Lal & Associates

Cost Accountants

SECRETARIAL AUDITORS

M/s. MR & Associates

Company Secretaries

INTERNAL AUDITORS

M/s. G. P. Agarwal & Co.

Chartered Accountants

LENDERS

Bank of India

Central Bank of India

Punjab National Bank

Canara Bank

REGISTERED OFFICE

14, Netaji Subhas Road

2nd Floor, Kolkata- 700 001

Phone/Fax: 033-2243 4355 / 2242-8551

CORPORATE OFFICE

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2/1 A, Sarat Bose Road, Kolkata-700 020

Phone: (033) 6638-4700

Fax: (033) 2289-0285

E-mail- investorsil@iilgroup.co.in

Website: www.incredibleindustries.co.in

WORKS

Raturia, Angadpur

Durgapur-713 215

Phone: (0343) 2591105 / 2591122 / 1123 /
1124

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor
Kolkata-700 001

Phone: (033) 2243-5809/5029

Fax: (033) 2248-4787

E-mail- mdpldc@yahoo.com

BUILT TO ENDURE

ENDURANCE IS NEVER AN
ACCIDENT.

IT IS FORGED THROUGH
PRESSURE, SHAPED
BY PURPOSE AND
STRENGTHENED WITH TIME.

Like steel itself, every lasting enterprise begins as potential. It is refined through discipline, tempered by experience and defined by the choices made when no one is watching. Strength is not found in a single moment; it is built, layer upon layer, through consistency that never wavers.

At Incredible Industries, this philosophy runs through everything we create. From billets that become new possibilities to bars that reinforce skylines, from wire rods that connect industries to nails that hold ideas together, every product is part of something larger than itself. Individually, they are products.

*Together, they become
the unseen framework
of progress.*

*The future is not built
by standing still.
It belongs to those who
continue to evolve,
while remaining true to
their foundations.*



READY TO GROW.

Growth is not merely the pursuit of scale, it is the quiet confidence to prepare before opportunity arrives, to strengthen before demand emerges and to invest in capabilities that will endure long after the next cycle has passed. As cities expand, industries evolve and infrastructure reshapes the nation, the need for dependable steel continues to grow. Meeting those future demands more than capacity, it demands consistency, precision and the ability to deliver with unwavering reliability.

This is the future we are preparing for.

By strengthening our manufacturing capabilities, embracing operational excellence and building on an integrated production ecosystem, we are creating an enterprise that is agile enough to seize opportunity and resilient enough to sustain it.

Because growth is not simply about becoming bigger.

It is about becoming ready for everything,

the future chooses to build.





The next decade belongs to nations that can build at scale and India's steel industry is preparing to lead that journey.

Steel is the skeleton on which nations build ambition.

In India, that ambition is accelerating. Contributing nearly 2% to GDP and backed by vast iron ore reserves and a formidable workforce, Currently, India is the second-largest crude steel producer in World.

Crude steel output rose from 151.14 MT in FY25 to 153.60 MT within the first eleven months of FY2025-26.

India's demand for steel continues to gather momentum.

With expanding infrastructure ambitions, rapid urban transformation connectivity investments, the nation is reshaping the way the infrastructure of tomorrow is conceived and constructed.

As India moves towards 255 MT of crude steel production by 2030-31, every tonne forged brings the nation closer to a stronger and resilient industrial future.

India continues to outperform with 3.9% year-on-year growth, strengthening its position as a globally competitive manufacturing and export hub.



Where Growth Finds STRENGTH

As India advances from 220 million tonnes of installed steel capacity towards a vision of 300 million tonnes by 2030-31, the industry is forging a future shaped by scale, resilience and possibility.

Within this unfolding landscape, we continue to shape our own journey with purpose and precision.

Every investment deepens our foundations, every innovation sharpens our edge and every milestone transforms strength into resilience. Rooted in integration, guided by efficiency and inspired by progress, we are not merely responding to the industry's momentum—we are forging enduring value where vision becomes capability and capability becomes a lasting competitive advantage.







Incredible at a glance

Incredible Industries Limited (IIL) is a leading manufacturer of high-quality steel products, serving the infrastructure and construction sectors with a strong commitment to quality, reliability and operational excellence. With a well-established presence in Eastern India, the Company has built a reputation for producing premium-grade TMT that meet the evolving requirements of modern construction.

Listed on the BSE Limited, NSE Limited and CSE Limited, IIL operates with internationally recognised management systems and certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The Company's manufacturing operations are anchored by a state-of-the-art rolling mill located at the Raturia, Angadpur, Durgapur, West Bengal, with an installed production capacity of 170,000 MTPA. The facility manufactures a diversified portfolio of rolled steel products, TMT Bars, Wire Rods, H. B. Wire etc. catering to residential, commercial, industrial and infrastructure projects across the region.

The Company further strengthens its operational efficiency through backward integration, supported by nearby manufacturing facilities engaged in the production of sponge iron and billets. This integrated supply chain enhances raw material security, quality consistency and manufacturing reliability.

With a strong manufacturing foundation, integrated operations and an unwavering focus on quality, Incredible Industries Limited continues to strengthen its position as a trusted steel manufacturer.





Vision

To contribute to the economic and social well-being of our country and its people in general and communities around our locations in particular.



Our Corporate Conscience

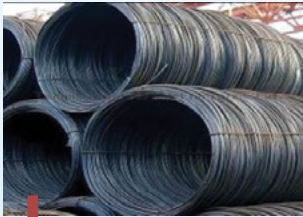
Incredible Industries has contributed extensively to India's growth story through its niche product quality which serves the need of core infrastructure and real estate development.



Values

- Teamwork
- Integrity
- Courage
- Commitment to stakeholders
- Customer Focus
- Trust

OUR EXPERTISE



ROUNDS & WIRE RODS



STEEL BARS



STEEL NAILS

OUR STRENGTHS IN NUMBERS

₹84,174.35 Lakh
Revenue

₹2,416.59 Lakh
EBITDA

₹1,186.65 Lakh
Total Comprehensive Income

₹1,70,000 MT
Manufacturing Facilities Capacity

190
Workforce



10 Statement from the Chairman's Office

Rama Shankar Gupta
Chairman & Managing Director



Our progress during the year reflects the discipline of our strategy, the resilience of our business model and the commitment of our people to consistently deliver value to all stakeholders.

Dear Shareholders,

FY2025-26 HAS BEEN A DEFINING YEAR FOR INCREDIBLE INDUSTRIES LIMITED. IN AN OPERATING ENVIRONMENT SHAPED BY EVOLVING GLOBAL TRADE DYNAMICS, FLUCTUATING COMMODITY PRICES AND CONTINUED MACROECONOMIC UNCERTAINTY, YOUR COMPANY REMAINED FOCUSED ON WHAT IT COULD CONTROL, BY STRENGTHENING ITS OPERATIONS, INVESTING IN MANUFACTURING CAPABILITIES AND LAYING THE FOUNDATION FOR SUSTAINABLE LONG-TERM GROWTH. OUR PROGRESS DURING THE YEAR REFLECTS THE DISCIPLINE OF OUR STRATEGY, THE RESILIENCE OF OUR BUSINESS MODEL AND THE COMMITMENT OF OUR PEOPLE TO CONSISTENTLY DELIVER VALUE TO ALL STAKEHOLDERS.

Steel has always been more than an industrial commodity. It is the foundation upon which nations build their infrastructure, industries and aspirations. Every bridge, railway, industrial corridor, manufacturing facility and urban development project depends upon the strength and reliability of steel. As India advances towards becoming a globally competitive manufacturing and infrastructure powerhouse, the role of efficient and technologically advanced steel producers becomes increasingly significant.

At Incredible Industries, we recognise this responsibility and continue to strengthen our manufacturing capabilities to support India's next phase of economic development. This philosophy remains central to our journey of creating long-term value through operational excellence, disciplined investments and responsible manufacturing.

NAVIGATING A DYNAMIC GLOBAL ENVIRONMENT

The global economy continued to witness mixed growth trends during FY2025–26. While inflationary pressures moderated across several developed economies and financial conditions gradually improved, geopolitical uncertainties, supply chain disruptions and trade-related concerns continued to influence industrial activity and investment decisions. The global steel industry also experienced varying regional demand patterns. China continued to witness weakness in its housing sector despite policy support, while developed markets remained constrained by slower domestic demand.

At the same time, countries such as India, Türkiye and the Middle East emerged as relatively stronger demand centres, supported by infrastructure investments and industrial expansion. Overall, global steel demand remained broadly stable with gradual improvement expected as investment activity gains momentum.

INDIA CONTINUES TO BUILD MOMENTUM

Against this global backdrop, India once again demonstrated remarkable economic resilience with a GDP growth of 7.7% during the year. Strong domestic consumption, continued public infrastructure investments, manufacturing expansion and supportive policy initiatives reinforced India's position as one of the world's fastest-growing major economies. The Government's continued emphasis on capital expenditure, logistics development, urbanisation, Make in India and production-linked incentive schemes is creating significant opportunities across the manufacturing sector.

The Indian steel industry continues to be one of the strongest beneficiaries of this structural transformation. India remains the world's second-largest producer of crude steel, while domestic demand continues to expand, driven by infrastructure, construction, engineering and manufacturing activities. The National Steel Policy's vision of achieving 300 million tonnes of steelmaking capacity by 2030, together with increasing investments across the value chain, provides a favourable long-term outlook for the industry.

These developments reaffirm our confidence in the long-term growth potential of the Indian steel sector and strengthen our belief that companies investing today in integrated manufacturing capabilities will be best positioned to capture tomorrow's opportunities.

A YEAR OF STRATEGIC PROGRESS

Against this encouraging industry backdrop, FY2025–26 was a year of resilient performance and meaningful strategic progress for Incredible Industries. Despite operating in a dynamic business environment, your Company strengthened its operational performance, advanced its expansion initiatives and reinforced the foundations necessary for sustainable long-term growth. We continued to execute our long-term strategy with discipline, balancing growth investments with prudent capital allocation while maintaining our unwavering focus on operational excellence.

Among the most significant milestones achieved during the year was the continued progress of our Steel Melting Shop (SMS) project alongside the enhancement of Rolling Mill capacity. These investments represent much more than capacity expansion, they reflect our strategic vision of transforming Incredible Industries into a more integrated, efficient and competitive steel manufacturer. Simultaneously, we recorded improvements in manufacturing efficiency, strengthened our market presence, expanded our customer base and reinforced our quality and operational systems, creating a stronger platform for future growth.

DELIVERING A RESILIENT FINANCIAL PERFORMANCE

Our financial performance during FY2025–26 reflects the resilience of our business model and the effectiveness of our operational strategy. Revenue from Operations stood at ₹84,029.78 Lakh, while Total Comprehensive Income amounted to ₹1,186.65 Lakh. Net Worth increased to ₹15,711.68 Lakh, supported by disciplined financial management and prudent capital allocation. The Company maintained a healthy balance sheet with Long-Term Debt of ₹1,348.59 Lakh, Working Capital of ₹1,949.25 Lakh and Cash & Cash Equivalents of ₹8.32 Lakh.



STRENGTHENING OUR MANUFACTURING FOUNDATION

Manufacturing remains the cornerstone of Incredible Industries' long-term strategy. During the year, we continued to strengthen our integrated manufacturing platform through focused investments in operational excellence, technology, capacity enhancement and backward integration.

The Rolling Mill continued to deliver stable operational performance through improved productivity, enhanced product quality and efficient capacity utilisation. Alongside these operational improvements, construction of the Steel Melting Shop progressed in line with our expansion roadmap. Once commissioned, this project will transform our manufacturing ecosystem by enabling backward integration, securing a reliable supply of quality billets for downstream operations and significantly reducing dependence on external suppliers. It is also expected to eliminate reheating fuel requirements, reduce mill scale losses, improve cost efficiencies, enhance product quality consistency and strengthen operating margins over the long term.

The Company also continued to improve manufacturing excellence through quality control enhancements, equipment modernisation, energy optimisation measures, improved production planning and digital initiatives including automation, ERP enhancements and real-time operational monitoring. These initiatives are helping us create a manufacturing platform that is more efficient, technology-enabled and resilient while strengthening our competitive position in specialised long steel products.

STRENGTHENING GOVERNANCE AND INSTITUTIONAL EXCELLENCE

Strong governance is fundamental to building a resilient and sustainable enterprise. At Incredible Industries, we believe that long-term value creation is underpinned by transparency, accountability and sound decision-making. Throughout FY2025–26, the Company continued to strengthen its governance framework through robust internal controls, disciplined risk management practices and strict adherence to statutory and regulatory requirements.

Our Board of Directors continues to provide strategic direction while upholding the highest standards of

corporate governance. Supported by an experienced management team, we remain committed to maintaining a culture of integrity, ethical business conduct and responsible corporate citizenship.

The Company also continued to strengthen its internal control systems, enabling effective monitoring of operational and financial performance while ensuring compliance across the organisation. A structured risk management framework helps us identify, assess and mitigate strategic, operational and financial risks, allowing the Company to respond proactively to an evolving business environment.

SUSTAINABILITY AND RESPONSIBLE MANUFACTURING

As we expand our manufacturing capabilities, sustainability continues to remain an integral part of our growth philosophy. We believe that industrial progress and environmental stewardship must advance together and we are committed to creating long-term value through responsible manufacturing practices.

During the year, the Company continued to strengthen its environmental management systems through initiatives focused on energy conservation, water management, waste reduction, emissions control and resource optimisation. Environmental considerations are integrated into operational decision-making, reinforcing our commitment to minimising our ecological footprint while improving manufacturing efficiency.

Equally important is our commitment to workplace safety. The Company continues to maintain internationally recognised management systems, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, reflecting our focus on quality, environmental management and occupational health and safety. Regular training programmes, continuous awareness initiatives and established safety protocols reinforce our objective of achieving a safe workplace and progressing towards zero accidents across our operations.

OUR PEOPLE: DRIVING OUR SUCCESS

Every milestone achieved by Incredible Industries is the result of the dedication, expertise and commitment of our people. Our employees remain our greatest strength and we continue to invest in building an inclusive, collaborative and performance-driven work

environment where individuals are empowered to grow alongside the organisation.

During the year, we continued to strengthen employee engagement through regular capability development programmes, technical training and skill enhancement initiatives. Our emphasis on open communication, continuous learning and leadership accessibility has helped foster a culture of accountability, innovation and teamwork. As the Company continues its transformation into a more integrated manufacturing enterprise, developing future-ready talent will remain central to our long-term strategy.

LOOKING AHEAD

The outlook for the Indian steel industry remains encouraging. Continued investments in infrastructure, urbanisation, manufacturing and engineering are expected to sustain long-term demand for steel, while supportive government policies and initiatives under the National Steel Policy will continue to strengthen the sector's growth trajectory. These structural drivers provide a favourable environment for companies that possess integrated operations, operational discipline and a long-term investment perspective.

For Incredible Industries, the coming years represent an exciting phase of transformation. The successful commissioning and stabilisation of the Steel Melting Shop will significantly strengthen our manufacturing ecosystem by increasing backward integration, improving operational efficiency and enhancing cost competitiveness. Alongside the continued enhancement of our Rolling Mill operations, these investments will enable us to strengthen our market position, diversify our product portfolio and create a scalable platform capable of supporting sustained growth.

While we remain optimistic about the opportunities ahead, we are equally mindful of the evolving challenges facing the steel industry, including volatility in raw material prices, changing global trade dynamics and increasing competitive intensity. Our strategy remains centred on operational excellence, prudent capital allocation, technology adoption and customer-centricity, ensuring that the Company remains resilient across business cycles and well positioned to capture emerging opportunities.



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A NOTE OF GRATITUDE

I would like to express my sincere gratitude to our shareholders for their continued confidence and unwavering support. I also extend my heartfelt appreciation to our customers, suppliers, business partners, lending institutions and government authorities for their trust and partnership throughout the year.

Most importantly, I wish to thank every member of the Incredible Industries family. Your dedication, resilience and relentless pursuit of excellence have enabled the Company to achieve meaningful progress despite a dynamic operating environment. Your commitment continues to inspire confidence in our ability to achieve even greater milestones in the years ahead.

As we move forward, we do so with a clear strategic direction, a stronger manufacturing foundation and an unwavering belief in India's growth story. Guided by our values and driven by a commitment to excellence, Incredible Industries is building an integrated, efficient and future-ready steel enterprise—one that is well positioned to create enduring value for customers, shareholders and society.

Warm Regards,

Rama Shankar Gupta

Chairman & Managing Director

Our manufacturing excellence

BUILDING AN INTEGRATED MANUFACTURING PLATFORM

Manufacturing remains central to Incredible Industries' long-term growth strategy. Through disciplined investments in capacity expansion, technology adoption, operational excellence and backward integration, the Company continues to strengthen its manufacturing ecosystem to improve competitiveness, enhance cost efficiencies and create sustainable value for customers and stakeholders.

The Company's manufacturing platform is anchored by its established Rolling Mill operations and is being significantly strengthened through the upcoming Steel Melting Shop (SMS). Together, these facilities are creating a more integrated manufacturing ecosystem that enhances operational control, improves supply chain reliability and strengthens product quality, positioning the Company for its next phase of growth.

A MORE INTEGRATED MANUFACTURING ECOSYSTEM

The Steel Melting Shop represents a transformational step in the Company's manufacturing journey. Once commissioned, it will enable backward integration by securing a reliable supply of quality billets for downstream operations, reducing dependence on external suppliers and improving raw material security. The project is also expected to eliminate reheating fuel requirements, reduce mill scale loss and improve product quality consistency, resulting in stronger operating margins and enhanced cost competitiveness.

Complementing this transformation, the Rolling Mill continued to deliver stable operational performance during FY2025-26 through improved productivity, enhanced product quality and efficient capacity utilisation. Construction of the Steel Melting Shop is progressing in line with the Company's expansion roadmap and is expected to be completed within the planned timeline, subject to regulatory approvals and execution milestones.



DRIVING MANUFACTURING EXCELLENCE

The Company undertook several initiatives to improve manufacturing performance, including quality control enhancements, equipment modernisation, energy optimisation measures and better production planning. These efforts were further supported by process improvements, yield enhancement initiatives and higher capacity utilisation, enabling the Company to strengthen manufacturing efficiency while optimising costs.

Technology also continued to play an increasingly important role in manufacturing operations. Automation, ERP enhancements, real-time operational monitoring, data-driven decision-making and process digitisation have improved operational visibility and strengthened productivity across the manufacturing value chain.

STRENGTHENING THE SUPPLY CHAIN

A robust manufacturing platform is supported by an equally resilient supply chain. During FY2025-26, the Company strengthened vendor relationships, diversified sourcing channels and improved inventory management practices while implementing measures to optimise procurement costs and enhance supply chain reliability. These initiatives have reinforced manufacturing resilience and strengthened the Company's ability to deliver products consistently and efficiently.

MANUFACTURING TRANSFORMATION

Over the past five years, Incredible Industries has steadily evolved from a rolling mill-focused business into a more integrated steel manufacturing enterprise with enhanced operational capabilities and stronger market positioning. Strategic investments in capacity expansion, process improvements and supply chain optimisation have strengthened the Company's competitive position while creating a scalable manufacturing platform for future growth.

Key pillars of this transformation include:

- Backward integration through the Steel Melting Shop.
- Continuous investment in manufacturing excellence.
- Technology-led operational improvements.
- Stronger supply chain and procurement practices.
- Responsible and resource-efficient manufacturing.

LOOKING AHEAD

The successful commissioning and stabilisation of the Steel Melting Shop, together with the enhancement of Rolling Mill capacity, will mark the next phase of Incredible Industries' manufacturing journey. The Company remains focused on increasing backward integration, expanding production capacity, improving cost competitiveness and diversifying its product portfolio.

By combining manufacturing excellence with disciplined capital allocation and operational efficiency, Incredible Industries is building a future-ready manufacturing platform capable of delivering sustainable value for customers, shareholders and all stakeholders.

2,22,000 MT

Rolling Mill Capacity after expansion

2,56,000 MT

Steel Melting Shop Capacity after installation

15,100 Lacs

Investment in backward Integration



Our diversified product portfolio

At Incredible Industries, our product portfolio reflects the strength of an integrated manufacturing ecosystem designed to serve the evolving needs of the construction, infrastructure and engineering sectors. By maintaining seamless control across the value chain—from billets to finished steel products—we ensure consistent quality, operational efficiency and dependable supply.



TMT Bars

Size: 8 mm - 32 mm

Application: The backbone of our production, engineered for concrete reinforcement structures, bridges and flyovers, dams, industrial structures and high-rise buildings



Wire Rods

Size: 5.5mm - 10mm

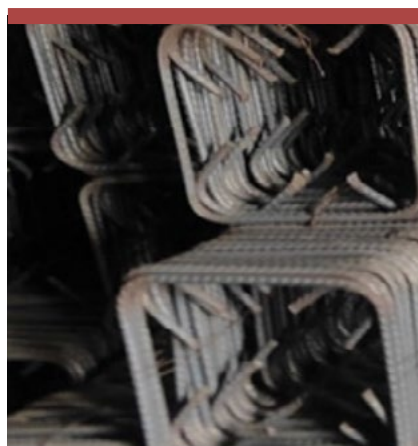
Application: Versatile products serving applications in tie wire, wire hangers, fencing, shelving and nails manufacturing



H. B. Wire

Size: 8 mm - 14 mm

Application: Specialised products for binding wire, welding electrodes, bridges and handicraft applications.



Linkedge

Size: 7x4 inch, 7x7 inch, 7x9 inch, 7x12 inch, 8x8 inch

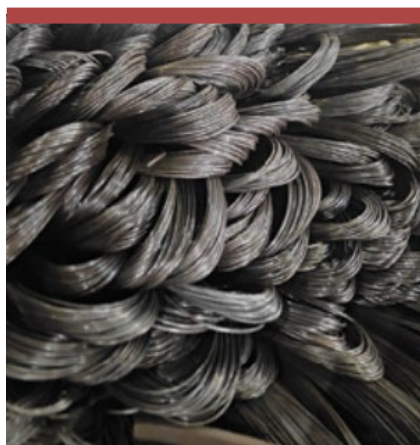
Application: Available in multiple dimensions specifically designed for building construction applications.



Annaling

Size: 20mm - 23mm

Application: High-quality wire products for binding wire, welding electrodes, bridges and handicraft manufacturing.



Torkari

Size: 4.8 mm - 6.2 mm

Application: Precision-engineered reinforcement bars for concrete applications in construction projects.



Wire Nail

Size: 1 inch - 4 inch

Application: Essential construction components widely used across construction industry, carpentry trade and packaging applications.



Operational excellence

Operational excellence remained central to Incredible Industries' strategy during FY2025–26 as the Company continued to enhance manufacturing capabilities, improve process efficiencies and strengthen its position as an integrated steel manufacturer. Through focused investments, disciplined execution and continuous improvement initiatives, the Company enhanced productivity, optimized costs and reinforced product quality, laying a stronger foundation for sustainable growth.

ADVANCING INTEGRATION ACROSS OPERATIONS

A significant milestone during the year was the continued progress of the backward integration project through the development of the Steel Melting Shop (SMS), complemented by the expansion of Rolling Mill capacity. This strategic investment marks an important step in the Company's transformation into a more integrated steel manufacturer.

The backward integration initiative is expected to strengthen raw material security, improve quality consistency and provide greater control over the production process. By enabling the direct use of molten steel, the project is also expected to eliminate reheating fuel costs, reduce mill scale losses and improve overall manufacturing efficiency. These advantages are expected to enhance cost competitiveness while supporting long-term operational sustainability.

ENHANCING SUPPLY CHAIN EFFICIENCY

Recognizing the importance of a resilient and efficient supply chain, Incredible Industries continued to strengthen its procurement and sourcing capabilities during FY2025–26.

Key initiatives undertaken during the year:

- Strengthening relationships with strategic suppliers to ensure a stable and dependable supply of critical raw materials.
- Diversifying sourcing channels to enhance procurement flexibility, mitigate supply risks and improve supply chain resilience.
- Optimizing inventory management practices to maintain timely raw material availability while improving working capital efficiency.
- Enhancing procurement processes to improve cost efficiency, streamline material planning and support uninterrupted manufacturing operations.

IMPROVING COST COMPETITIVENESS

Operational improvements remained closely aligned with the Company's objective of building a more cost-efficient manufacturing platform. Continuous efforts to improve production yields, optimize resource utilization, enhance inventory management and increase capacity utilization contributed to improved operating efficiencies. Energy optimization initiatives further supported cost reduction efforts while reinforcing responsible manufacturing practices.

DELIVERING GREATER CUSTOMER VALUE

Operational excellence extended beyond manufacturing to customer engagement and market responsiveness. During the year, the Company expanded its customer base, strengthened its dealer network and enhanced service standards across existing and new markets. Consistent product quality, dependable delivery schedules, technical support and responsive customer service continued to differentiate Incredible Industries in a competitive marketplace, reinforcing long-standing customer relationships while creating new growth opportunities.

BUILDING A STRONGER FUTURE

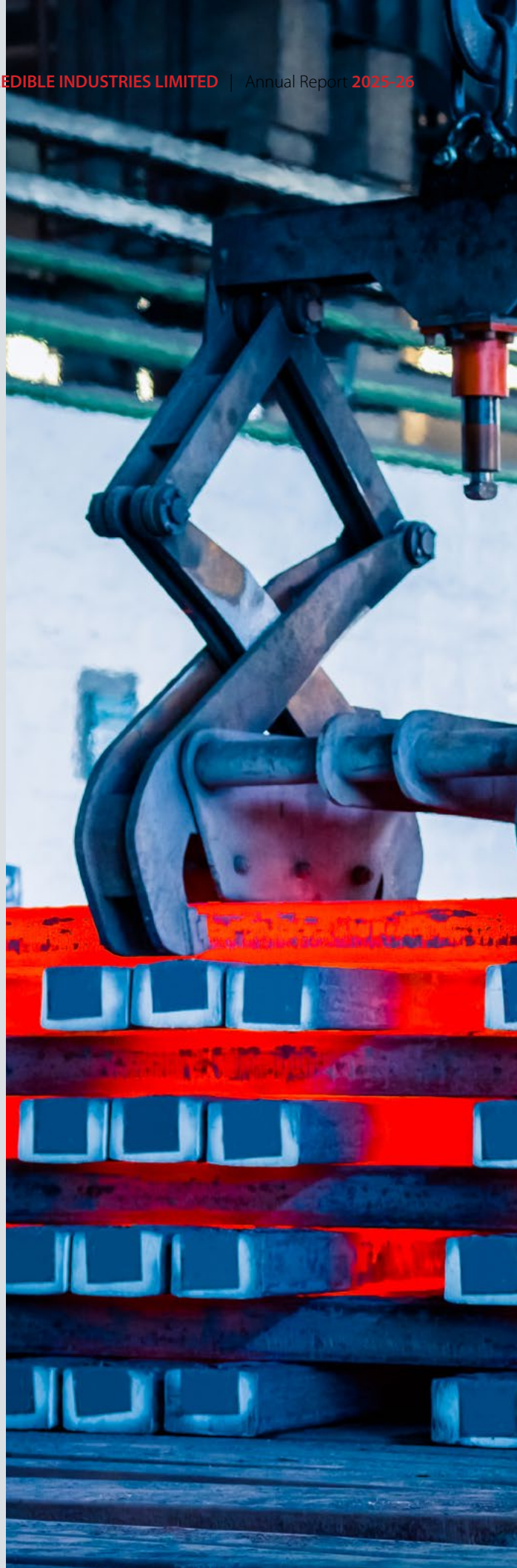
Over the past five years, Incredible Industries has steadily evolved from a rolling mill-focused enterprise into a stronger and integrated steel manufacturer with enhanced operational capabilities and greater manufacturing resilience. Strategic investments in backward integration, capacity expansion and process excellence have strengthened the Company's competitive position and created a scalable platform for future growth.

As the Company continues to expand its portfolio of value-added long steel products and deepen its presence across infrastructure, engineering, manufacturing and construction sectors, its unwavering focus on operational excellence will remain a key driver of sustainable growth, profitability and long-term value creation.



Building a trusted steel brand

At Incredible Industries, our brand is built on more than the steel we manufacture—it is built on consistency, reliability and the confidence our customers place in every product we deliver. By combining manufacturing excellence with responsive customer service and a deep understanding of industry requirements, the Company continues to strengthen its reputation as a trusted partner across India's long steel market.



EXPANDING OUR MARKET FOOTPRINT

During FY2025–26, the Company continued to strengthen its presence across existing and emerging markets through focused customer engagement and an expanding distribution network. Enhanced dealer relationships, improved service standards and entry into new geographies enabled Incredible Industries to broaden its customer base while reinforcing long-standing business relationships. These initiatives supported deeper market penetration and strengthened the Company's competitive position across key industrial regions.

STRENGTHENING BRAND VISIBILITY

As part of its long-term growth strategy, Incredible Industries remains focused on enhancing brand visibility across its target markets. The Company continues to invest in stronger customer engagement, wider market penetration and the expansion of value-added steel products that reinforce its positioning as a reliable and quality-driven manufacturer. By consistently delivering on its commitments and maintaining high operational standards, the Company is strengthening brand equity while creating a platform for sustainable business growth.

DELIVERING VALUE BEYOND STEEL

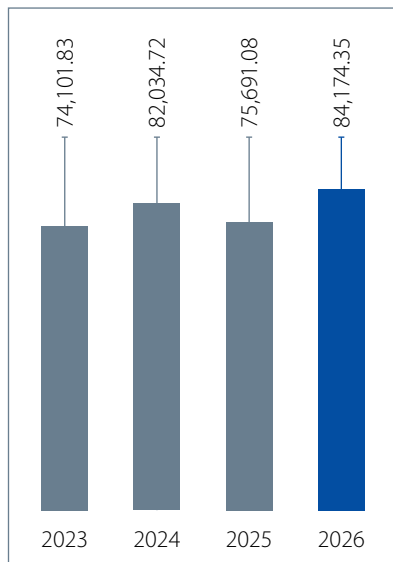
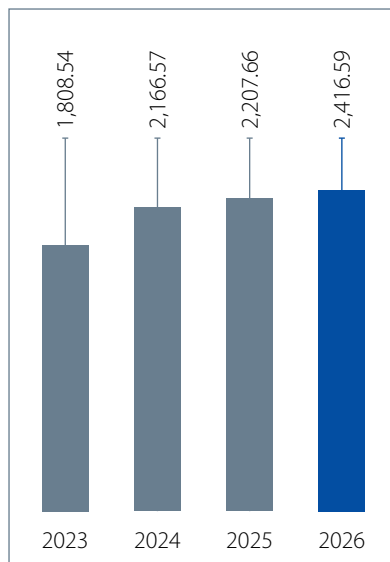
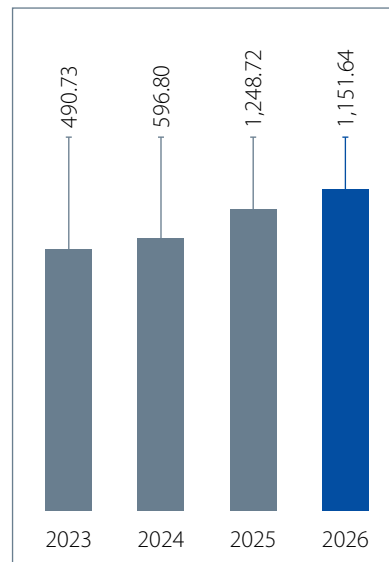
The Company's market differentiation extends beyond product manufacturing. Customers continue to value Incredible Industries for its consistent product quality, dependable delivery schedules, technical support and responsive service. This integrated approach enables the Company to build enduring customer relationships while delivering solutions that address evolving application requirements across infrastructure, engineering, manufacturing and construction sectors.

BUILDING RELATIONSHIPS THAT ENDURE

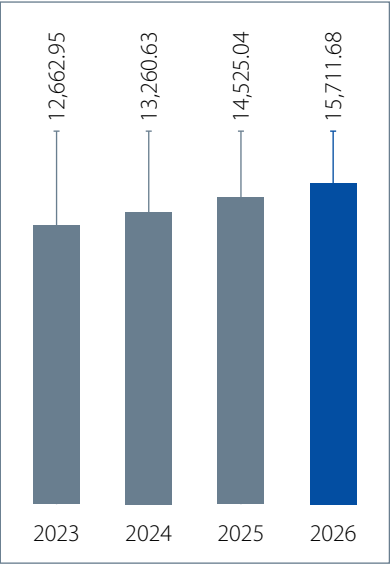
The Company's branding philosophy is rooted in long-term partnerships rather than transactional relationships. Every customer interaction, timely delivery and commitment to quality contributes to strengthening trust and reinforcing the Incredible Industries brand. As the Company continues to enhance its manufacturing capabilities through strategic investments and backward integration, it remains committed to delivering greater value, dependable performance and lasting relationships with customers across the steel value chain.



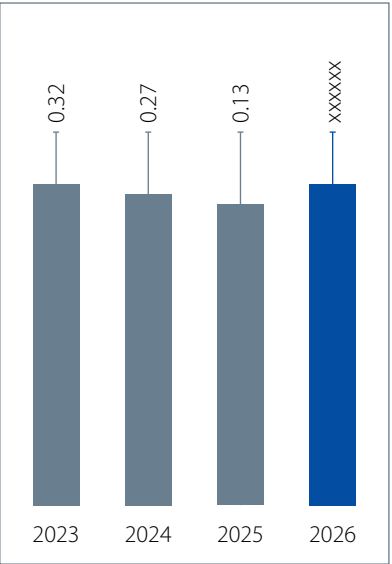
Financial highlights for FY2025-26

Revenue (₹ in Lakh)**EBITDA (₹ in Lakh)****Net Profit (₹ in Lakh)**

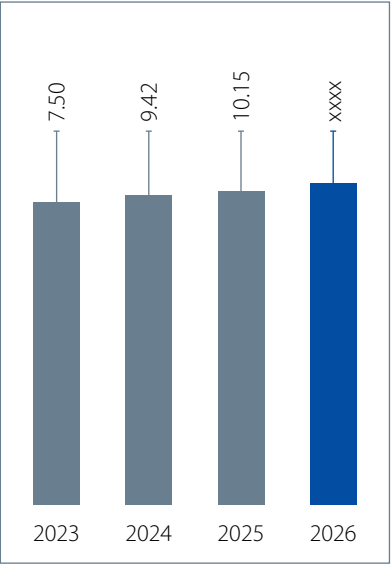
Net Worth (₹ in Lakh)



Debt-Equity Ratio (%)



Return on Capital Employed (%)





Empowering People. Enriching Communities.

At Incredible Industries, we believe that sustainable success is built on the strength of our people and the well-being of the communities we serve. Our approach goes beyond business performance to foster an inclusive workplace where talent is nurtured, safety is prioritised and every individual is empowered to contribute with purpose. At the same time, we remain committed to creating meaningful social impact through responsible corporate citizenship, community development and environmental stewardship. By investing in people, strengthening communities and embracing responsible practices, we are building a resilient organisation that creates enduring value for all stakeholders.



BUILDING OUR GREATEST ASSET

Our people are the driving force behind operational excellence, innovation and sustainable growth. At Incredible Industries, we are committed to creating a workplace where every employee is encouraged to learn, grow and contribute meaningfully to the organisation's progress.

We continuously invest in strengthening employee capabilities through structured learning initiatives, leadership development programmes and ongoing technical upskilling. These interventions help our workforce remain aligned with evolving industry requirements while building the skills and confidence needed to take on greater responsibilities.

Beyond professional development, we believe that the workplace is more than just a site of execution. It is a community built on shared values, relationships and a strong sense of belonging. Our annual programmes and employee engagement initiatives bring colleagues and their families together, strengthen team spirit and create shared experiences that deepen organisational bonding.

Employee well-being remains equally important to us. A culture founded on safety, mutual respect and collaboration, supported by our ISO 45001:2018 certified Occupational Health and Safety Management System and harmonious industrial relations, enables us to provide a safe, healthy and engaging work environment where our people can perform at their best.

CREATING SHARED VALUE

Our commitment to sustainability extends beyond our operations into the communities where we operate. Through our Corporate Social Responsibility initiatives, we seek to create meaningful and lasting social impact while promoting responsible environmental stewardship. Guided by the belief that business growth and community progress go hand in hand, our initiatives focus on improving access to education, supporting local development and contributing to inclusive growth.

Through our partnership with the Friends of Tribal Society, we support educational initiatives that help children from underprivileged and tribal communities access learning opportunities and build a stronger foundation for the future.

RESPONSIBLE CORPORATE CITIZENSHIP

Our CSR framework is governed by a structured policy that ensures our initiatives are implemented responsibly, transparently and in alignment with our long-term sustainability objectives. Through continuous monitoring, stakeholder engagement and effective governance, we strive to create measurable social value while strengthening the trust of our stakeholders. As Incredible Industries continues its growth journey, we remain committed to building stronger communities, empowering people and creating sustainable value that extends well beyond our business.

20 Lacs

Total Amount Spent for CSR in FY2025-26

1,500+

No. of People Served





Driving responsible environmental stewardship

At Incredible Industries, environmental stewardship is embedded within the Company's manufacturing philosophy. As the business expands its manufacturing capabilities, equal importance is placed on improving resource efficiency, reducing environmental impact and adopting responsible operating practices. Through continuous investments in technology, process improvements and operational excellence, the Company is building a manufacturing ecosystem that supports both sustainable growth and long-term value creation.

RESOURCE EFFICIENCY

During FY2025–26, the Company implemented a range of initiatives aimed at improving the environmental performance of its manufacturing operations. These focused on:



Energy conservation



Waste reduction



Water management



Emissions control



Resource optimisation

Together, these initiatives contributed to more efficient utilisation of natural resources while strengthening the sustainability of manufacturing operations.

SUSTAINABLE MANUFACTURING

Environmental responsibility is closely aligned with the Company's operational excellence initiatives. Investments in equipment modernisation, energy optimisation, process improvements and production planning have enhanced manufacturing efficiency while enabling more effective utilisation of resources. These improvements support productivity, operational reliability and responsible manufacturing practices across the value chain.

TECHNOLOGY FOR BETTER PERFORMANCE

Technology continues to play an important role in supporting sustainable operations. During the year, the Company strengthened its digital manufacturing capabilities through automation, ERP enhancements, real-time operational monitoring, data-driven decision-making and process digitisation. These initiatives have improved operational visibility and enabled more efficient management of manufacturing processes and resources.

BACKWARD INTEGRATION FOR GREATER EFFICIENCY

The upcoming Steel Melting Shop (SMS) is expected to further strengthen the Company's environmental and operational performance. By enabling backward integration, the project is expected to eliminate reheating fuel requirements, reduce mill scale loss and improve manufacturing efficiencies while ensuring a reliable supply of quality billets. These improvements will support a more efficient, integrated and resilient manufacturing platform over the long term.

LOOKING AHEAD

As Incredible Industries continues its growth journey, environmental stewardship will remain a key pillar of its manufacturing strategy. The Company will continue to integrate sustainability with operational excellence by investing in technology, resource-efficient processes and continuous improvement initiatives, reinforcing its commitment to building a future-ready manufacturing enterprise that delivers lasting value to customers, stakeholders and the environment.



Governed by Integrity. Driven by Responsibility

At Incredible Industries, governance is the foundation upon which we build sustainable growth, stakeholder confidence and long-term value creation. Our governance philosophy extends beyond regulatory compliance to embrace ethical leadership, transparency, accountability and disciplined decision-making. It guides every strategic choice we make, ensuring that our business is managed responsibly while balancing the interests of shareholders, employees, customers, business partners and the communities we serve. By embedding strong governance practices across the organisation, we create a resilient enterprise capable of delivering sustainable performance in a dynamic business environment.

LEADERSHIP WITH PURPOSE

Our Board of Directors provides strategic guidance while exercising independent oversight over the Company's operations, performance and long-term direction. Comprising an optimum mix of Executive, Non-Executive and Independent Directors with diverse expertise across manufacturing, finance, governance, strategy and business management, the Board brings balanced perspectives that strengthen decision-making and reinforce accountability. Through active engagement and informed deliberations, the Board ensures that every strategic initiative aligns with the Company's vision, values and long-term objectives.

A FRAMEWORK FOR EFFECTIVE OVERSIGHT

A well-defined governance structure enables effective supervision of the Company's strategic and operational priorities. The Board is supported by specialised Committees that provide focused oversight across key areas, including financial reporting, internal controls, leadership development, stakeholder engagement and financial governance. This structured approach enhances transparency, strengthens risk oversight and ensures that governance responsibilities are executed with discipline and consistency across the organisation.

STRATEGIC GOVERNANCE PRIORITIES

Governance at Incredible Industries is centred on creating enduring value through a balanced approach to strategic oversight and responsible management. The Board remains focused on strengthening business resilience, maintaining robust financial controls, nurturing leadership capabilities, safeguarding stakeholder interests and fostering a culture of ethical conduct. Continuous Board evaluations, Director familiarisation programmes and structured governance processes ensure that leadership remains agile, informed and aligned with evolving business and regulatory expectations.

INTEGRITY IN EVERY DECISION

Integrity is embedded in the way we conduct business. Our Code of Conduct, supported by comprehensive compliance systems and strong internal controls, promotes ethical behaviour, transparent disclosures and responsible corporate citizenship across every level of the organisation. This commitment enables us to strengthen stakeholder trust while preserving the highest standards of governance, accountability and professional excellence.

CREATING SUSTAINABLE VALUE

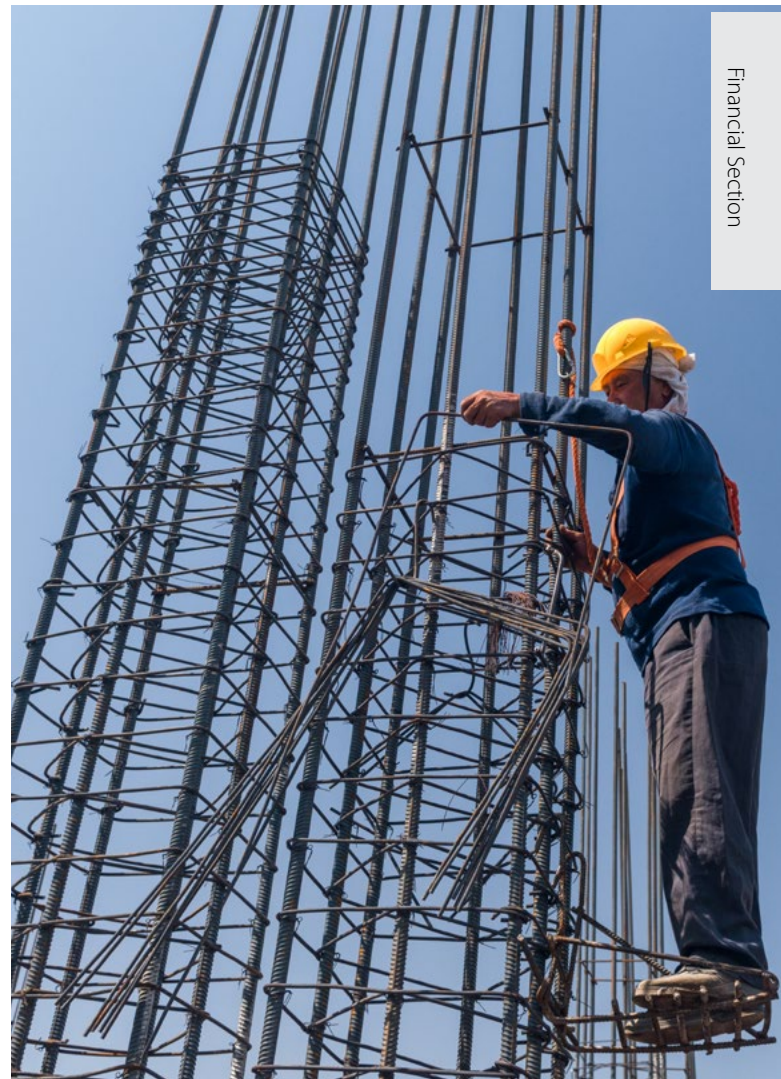
As Incredible Industries continues to grow, our governance framework will remain a strategic enabler of long-term success. By combining responsible leadership with disciplined oversight and a culture of continuous improvement, we are strengthening the foundations of a resilient organisation—one that is well positioned to create sustainable value for all stakeholders while upholding the trust placed in us.

4

Male Members in Board

2

Female Members in Board





Board of Directors



**MR. RAMA SHANKAR
GUPTA**

Executive Director-Chairman &
Managing Director



**MR. SANJAY
KALOYA**

Non-Executive,
Non-Independent Director



**MR. RAJ
PRAKASH VERMA**

Non-Executive,
Non-Independent Director



**MR. DEEPAK KUMAR
AGARWALLA**

Non-Executive,
Independent Director



**MRS. SONAM
AGARWAL**

Non-Executive,
Independent Director



**MRS. SHILPI
MODI**

Non-Executive,
Independent Director

Report of the Board of Directors



Dear Members

Your Directors take pleasure in presenting the 47th Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The summarized financial performance of your Company for the financial year ended March 31, 2026 is as under:

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	84,029.78	75,614.48
Other Income	144.57	76.60
Total Revenue	84,174.35	75,691.08
Earning Before Interest, Depreciation and Taxes (EBIDTA)	2,416.59	2,207.66
Depreciation and Amortization Expenses	501.58	536.19
Finance Costs	253.87	348.02
Profit Before Tax	1,661.14	1,323.45
Total Tax Expense	509.50	74.73
Profit After Tax	1,151.64	1,248.72
Other Comprehensive Income	35.01	15.68
Total Comprehensive Income	1,186.65	1,264.40

Note: The Company had prepared its financial statements in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.

OPERATIONS:

Iron & Steel is indispensable for nation building and has a direct linkage with nation's health and growth. The Company had achieved EBIDTA of ₹ 2,416.59 Lakhs during the period under review as compared to ₹ 2,207.66 Lakhs in the last year. Profit before Tax positively increased by 25.52 % to ₹ 1,661.14 Lakhs of current year as compared to ₹ 1,323.45 Lakhs of last year. Profit after Tax is marginally reduced by 7.77 % to ₹ 1,151.64 Lakhs of current year as compared to ₹ 1,248.72 Lakhs of last year and total comprehensive income is reduced by 6.15 % to ₹ 1,186.65 Lakhs of current year as compared to ₹ 1,264.40 Lakhs of last year.



Report of the Board of Directors

STATE OF THE COMPANY'S AFFAIRS:

The turnover of the Company had increased on account of improvement in capacity utilization and better realizations of prices of finished products as compared to last year. The overall margins get improved during the period under review and thus the overall EBITDA gets improved as compared to the last year. The management of the Company took appropriate decision at its end keeping in mind the prevailing market trends at that point of time and achieve the desired results. The overall state of affairs of the Company keeping in mind the present market scenario is satisfactory.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your company to which the financial statements relate and the date of the report.

CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:

Your company is engaged in the activity of manufacturing of steel related rolled products such as TMT, Wire rods, H. B. Wire etc. and providing related services. Further, the Company is also involved in generation of electricity through Wind Power which was sold during the period under review. There is no change in the nature of business during the period under review.

The Company is presently installing (25MT X 4) Induction Furnace, LRF and Concast CCM by way of backward integration having installed capacity of 2,56,000 TPA as Brownfield Project at Raturia, Angadpur, Durgapur-713 215 and also enhancing the capacity of Rolling Mill from existing 1,70,000 MTPA to 2,22,000 MTPA and upgradation of automation by installing roughing stand and modification in Rolling Mill and synchronizing the existing Rolling Mill by charging hot Billet from SMS to the Rolling Mill thereby eliminating fuel cost for reheating in existing process. The implementation of the Project is under process and the management is expecting to complete said project during the financial year 2026-27.

INDUSTRY SCENARIO AND OUTLOOK:

Steel is one of the world's most innovative and essential materials. Steel is infinitely recyclable and exceptionally strong and offers an array of sustainable benefits. Since it is produced in every region of the world, steel generates jobs and economic growth. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

India continues to be one of the fastest growing major economies. Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reached approximately 220 MT in 2025-26 and specialty steel output targeted to rise significantly by 2026-27.

Steel is a product of large and technologically complex industry having strong forward and backward linkages in terms of material flows and income generation. It is also one of the most important products of the modern world and of strategic importance to any industrial nation. From construction, industrial machinery to consumer products, steel finds its way into a wide variety of applications. It is also an industry with diverse technologies based on the nature and extent of raw materials used.

India is the world's second-largest producer of crude steel. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic. Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. In FY25, the production of crude steel and finished steel stood at 151.14 MT and 145.5 MT, respectively. In FY26 (until February 2026), the production of crude steel and finished steel stood at 153.60 MT and 146.80 MT respectively. In FY26 (until February), the exports and imports of finished steel stood at 6.02 MT and 5.62 MT, respectively. Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%. India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30. As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second

Report of the Board of Directors

largest producer of iron ore globally. The top five exported products during this period were HR Coil/Strip, Pipes, GP/GC Sheets/Coil, Bars & Rods, and CR Coil/Sheets.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030. By 2030–31, crude steel production is projected to reach 255 million tonnes at 90% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel.

India has enormous scope and untapped potential to increase steel consumption in almost all sectors, especially in automobiles, engineering industries and infrastructure development. India's GDP growth is likely to move higher in the coming years due to compulsive focus by policy makers for development of infrastructures & other sectors.

Your company is one of the major key players among the various players in the rolling mill industry in the Durgapur region of West Bengal. It operates with a vision to become industry leader in zone which inspires its stakeholders and a well-defined business plan with planned strategy give hope to achieve its vision.

DIVIDEND AND RESERVES:

In view of meeting capital requirements of the Company through ploughing back of profit in the business, the Directors of your Company are intend to retain the surplus profits in the business itself. Therefore, no dividend is being recommended.

During the period under review, no amount was transferred to General Reserve.

SHARE CAPITAL:

During the financial year under review, there is no change in the capital structure of the Company and accordingly the issued, subscribed and paid up share capital of your Company stood at ₹ 46,76,37,500/- (Rupees Forty Six Crores Seventy Six Lakhs Thirty Seven Thousand and Five Hundred Only) comprising of 4,67,63,750 (Four Crores Sixty Seven Lakhs Sixty Three Thousand and Seven Hundred and Fifty) number of Equity shares of ₹10/- each fully paid up as on March 31, 2026.

The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise and neither issue any shares (including sweat equity shares) to employees of the Company under any scheme, raise any funds through preferential allotment or through qualified institutions placement. Further, there are no shares lying in the suspense account during the period under review.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES INDUSTRIAL RELATIONS:

During the financial year under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programmes. Various measures were taken to improve motivation level of employees. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization.

CREDIT RATING:

The Company had not issued any debt instrument/securities or run any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad during the period of review. Thus, the question of obtaining external credit rating of the Company for the instruments stated above does not arise. However, the Company had obtained working capital facility from Public Sector Banks for which it had obtained external credit ratings for its borrowings from Acquite Ratings and Research Limited with effect from November 2, 2021 and from Infomerics Valuation and Rating Private Limited with effect from December 13, 2023 and the same is available on the company's website www.incredibleindustries.co.in.

Rating Agency	Instrument	Rating	Outlook
Acquite Ratings & Research Limited	Fund Based Limits	ACUITE BBB	Stable
	Non-Fund Based Limits	ACUITE A3+	
Infomerics Valuation and Rating Private Limited	Fund Based Limits	IVR BBB	Stable
	Non-Fund Based Limits	IVR A3+	



Report of the Board of Directors

It is to be noted that the credit rating from Infomerics Valuation and Rating Private Limited had been withdrawn with effect from April 30, 2026 at the request of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under the provisions of sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the **Annexure-A**, which is annexed hereto and forms part of Board's Report.

DETAILS OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year, 6 (Six) Board meetings were held, details of which are given below. The maximum time gap between any two consecutive meetings did not exceed the prescribed time limits.

Date of the meeting	No. of Directors attended the meeting
May 28, 2025	6 (Six)
August 13, 2025	6 (Six)
August 22, 2025	6 (Six)
November 14, 2025	6 (Six)
January 8, 2026	6 (Six)
February 5, 2026	6 (Six)

COMMITTEES OF BOARD:

The Committees of the Board as per Companies Act, 2013 are as under:

- ✓ Audit Committee
- ✓ Nomination and Remuneration Committee
- ✓ Stakeholders Relationship Committee
- ✓ Management and Finance Committee

The details of composition of the Committees of Board of Directors are as under:-

a. Audit Committee

During the period under review, the Audit Committee had met six times i.e. on May 28, 2025, August 13, 2025, August 22, 2025, November 14, 2025, January 8, 2026 and February 5, 2026. The details of composition of the Audit Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Deepak Kumar Agarwalla	Chairman
2.	Shri Rama Shankar Gupta	Member
3.	Smt. Sonam Agarwal	Member
4.	Smt. Shilpi Modi	Member

All the recommendations made by the Committee are duly accepted and approved by the Board of Directors.

Vigil Mechanism / Whistle Blower Policy

In compliance with provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual

Report of the Board of Directors

or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel had been denied access to the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy have been uploaded on the website of the Company at www.incredibleindustries.co.in and may be accessed at the following web-link: <https://www.incredibleindustries.co.in/download/21592457662.pdf>.

b. Nomination & Remuneration Committee

The Nomination & Remuneration Committee had met four times during the year i.e. on August 22, 2025, November 14, 2025, January 8, 2026 and February 5, 2026. The details of composition of the Nomination & Remuneration Committee are as under:-

S. No.	Name	Chairman / Member
1.	Smt. Sonam Agarwal	Chairman
2.	Smt. Shilpi Modi	Member
3.	Shri Sanjay Kaloya	Member

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee had met once during the financial year 2025-26 on February 5, 2026. The details of composition of the Stakeholders Relationship Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Sanjay Kaloya	Chairman
2.	Shri Rama Shankar Gupta	Member
3.	Smt. Sonam Agarwal	Member

d. Management and Finance Committee:

The Management and Finance Committee had met once during the financial year 2025-26 on February 28, 2026. The details of composition of the Management and Finance Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Rama Shankar Gupta	Chairman
2.	Shri Sanjay Kaloya	Member
3.	Shri Raj Prakash Verma*	Member
4.	Shri Niket Agarwal#	Ex-Member

* Appointed as member w.e.f. 14.11.2025

Ceased from close from business hours on 12.11.2025

BUSINESS RESPONSIBILITY REPORT:

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) is required to include Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective, in the format specified by SEBI with effect from December 26, 2019 and other than top 1000 listed entities may include the report on voluntary basis. The Company falls under other than top 1000 listed entities and the preparation of the report is not mandatory.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and based on the information provided by the Management, the Board of Directors report that:



Report of the Board of Directors

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent except as otherwise stated in the Notes to Financial Statements so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD INDEPENDENCE:

Our definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of the above provisions :-

- a) Shri Deepak Kumar Agarwalla (DIN: 05246888)
- b) Smt. Sonam Agarwal (DIN: 08054202)
- c) Smt. Shilpi Modi (DIN: 02706881)

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 as well as under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have complied with the Code for Independent Directors prescribed under Schedule IV (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DIRECTORS:

As on March 31, 2026, the Board comprises of six Directors namely Shri Rama Shankar Gupta (DIN: 07843716), Chairman and Managing Director (Executive), Shri Sanjay Kaloya (DIN: 07970640), Director (Non-Executive), Mr. Raj Prakash Verma (DIN: 09305391), Director (Non-Executive), Shri Deepak Kumar Agarwalla (DIN: 05246888), Non-Executive Independent Director, Smt. Sonam Agarwal (DIN: 08054202), Non-Executive Independent Woman Director and Smt. Shilpi Modi (DIN: 02706881), Non-Executive Independent Woman Director of the Company.

During the period under review, Shri Niket Agarwal (DIN: 07233888) was resigned from the Board of Directors of the Company with effect from the close of business hours on November 12, 2025 and Shri Raj Prakash Verma was appointed as Additional Director on November 14, 2025 and thereafter, he was appointed as Director of the Company with effect from February 10, 2026 by way of resolution passed by members through Postal Ballot.

In accordance with the provisions of Section 152 of the Act, the Rules prescribed thereunder and your Company's Articles of Association, Shri Sanjay Kaloya (DIN: 07970640) retires by rotation at the ensuing Annual General Meeting being eligible, offers

Report of the Board of Directors

himself for re-appointment. The Board of Directors recommends the re-appointment of Shri Sanjay Kaloya (DIN: 07970640) at the ensuing 47th Annual General Meeting. The resume and other information regarding re-appointment of Shri Sanjay Kaloya (DIN: 07970640) as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") will be given in the Notice convening the ensuing 47th Annual General Meeting.

KEY MANAGERIAL PERSONNEL (KMPs):

Shri Rama Shankar Gupta (DIN: 07843716), Chairman and Managing Director, Shri Amit Agrawal, Chief Financial Officer and Shri Bharat Agarwal, Company Secretary are the Whole-time Key Managerial Personnel (KMPs) of the Company as on Financial Year ending March 31, 2026.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The disclosure regarding opinion of the Board with regard to integrity, expertise, experience and proficiency of the independent directors appointed during the financial year is not required, as such no Independent Directors was appointed by the Board of Directors of the Company during the period under review.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy. The Company's Remuneration Policy is available on the web link <https://www.incredibleindustries.co.in/download/21592457707.pdf>.

The Remuneration Policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc. are summarily given hereunder:

- The Board member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in appropriate manner.
- Independent Director shall be person of integrity and expertise and experience and/or someone who the Committee/ Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievement.
- Director should possess high level of personal and professional ethics, integrity and values. He / She should be able to balance the legitimate interest and concern of all the Company's stakeholder in arriving at decisions, rather than advancing the interest of a particular constituency.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He/She must have the aptitude to critically evaluate management's working as a part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.



Report of the Board of Directors

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

During the year, your company has duly complied with the provision of Section 186 of the Companies Act, 2013. The particulars of loans given, investments made, guarantees given under the provisions of Section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the notes to the Financial Statements.

DETAILS RELATING TO MATERIAL VARIATIONS:

Disclosures regarding material variations as specified in Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not required to be furnished as no such events took place during the year.

RISK MANAGEMENT:

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has a well-defined process to ensure risks are identified and steps to treat them are put in place at the right level in the management.

In terms of the requirements of the Companies Act, 2013 and Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has developed and implemented the Risk Management Policy. The Company has taken adequate measures to mitigate various risk encountered. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms a part of this report.

HUMAN RESOURCE:

Company's industrial relations continued to be harmonious during the period under review. The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has qualified and talented human resources at all levels of operation. It has put concerted efforts for continuous learning and training to ensure that strong and credible leadership is developed.

SAFETY, HEALTH AND ENVIRONMENT:

The manufacture of steel involves steps that are potentially hazardous if not executed with due care. The Company maintains the highest safety standards within its operating units and is an ISO certified (ISO 9001:2015, 14001:2015 & 45001:2018) organization. Further, there is a team of professionals who conducts regular training programs to implement the concept of maintain safe operations among the employees and to educate the team on safety norms and procedures to be followed in an unfortunate situation.

CORPORATE SOCIAL RESPONSIBILITY:

In lines with the provisions of Section 135 of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) Policy for the development and benefit of the weaker section of the society and the same is approved by the erstwhile CSR Committee and the Board of Directors of the Company. The CSR Policy of the Company provides a road map for its CSR activities. The purpose of CSR Policy is to devise an appropriate strategy and focus on its CSR initiatives and lay down the broad principles on the basis of which the Company will fulfill its CSR objectives. As per the said policy, the Company follows the strategy of discharging its CSR responsibilities related to social service through various trusts/societies in addition to its own initiatives and donations made to other non-government organizations.

The CSR Policy has been uploaded on the Company's website at www.incredibleindustries.co.in and may be accessed at the link [https://www.incredibleindustries.co.in/download/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy1736154669.pdf](https://www.incredibleindustries.co.in/download/Corporate%20Social%20Responsibility%20(CSR)%20Policy1736154669.pdf). Pursuant to the requirements under Section 135 of the Companies Act, 2013 and Rules made thereunder, a report on CSR activities and initiatives taken during the year in the prescribed format is given in **Annexure-B**, which is annexed hereto and forms part of the Board's Report.

Report of the Board of Directors

The Company has been playing a pro-active role in the socio economic growth and has contributed to all spheres ranging from health, education, hygiene and empowerment of women, environment conservation etc. The Company becomes the part of some of the social programs in India, touching the lives of hundreds of people positively by supporting such programs. During the Year 2025-26, Company CSR activities are deployed through NGO's namely M/s. Friends of Tribals Society and Central Kolkata Chartered Accountant Association to promote education in the society.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the prescribed particulars of remuneration of employees pursuant to Section 134(3)(q) and Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are given in **Annexure - C** to the Board's Report and forms part of this report.

RISK AND CONCERN:

Risk management is the continuing process to identify, analysis, evaluate and treat loss exposures to monitor risk control and financial resources to mitigate the adverse effects of loss. In today's complex business environment, effective risk management is critical to success of any business. The Company has a risk management team, which periodically evaluating the risks associated with the business and taking necessary initiatives to minimize its impact. This also helps the Company in taking business decisions with balanced risks and rewards comparison. The risk management framework ensures compliance with the requirements of relevant Regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATIONS PROGRAMME FOR IDs':

In terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a system of conducting the Familiarization Programme for Independent Director to familiarize them with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives. The said policy is uploaded on the Company's website at www.incredibleindustries.co.in and may be accessed at the link <https://www.incredibleindustries.co.in/download/Familiarisation%20Programme%20For%20Independent%20Director1774293755.pdf>.

During the FY 2025-26, the Company had conducted two familiarization programmes for Independent Directors of the Company as under-

- a) Roles and responsibilities of Independent Directors on August 13, 2025.
- b) Discussion on Corporate Governance on February 5, 2026.

PREVENTION OF INSIDER TRADING:

In terms of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), the Board of Directors had framed the **"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"** and in terms of Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), a **"Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons"** is hereby framed.

All Board of Directors and the designated employees have confirmed compliance with the applicable Code during the financial year.

Both codes is available on the website www.incredibleindustries.co.in of the Company and may be accessed at the link <https://www.incredibleindustries.co.in/download/21671789833.pdf> and <https://www.incredibleindustries.co.in/download/21671789778.pdf>.



Report of the Board of Directors

BOARD EVALUATION:

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to sub-section 3(p) of Section 134 of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The criteria for evaluation of Directors inter alia includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, achievements, understanding and awareness, integrity, ethics, value and openness.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on February 5, 2026, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The matter was also discussed in the board meeting held on February 5, 2026 at which the performance of the Board, its committees and individual directors was discussed. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Companies Act, 2013. The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATES COMPANIES:

The Company does not have any subsidiaries, joint ventures and associate companies. So, the required disclosure is not applicable to the Company.

DETAILS AND PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company during the period under review.

DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The Company have not received any significant and material orders passed by the Regulators, Courts and Tribunals during the period under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There were no application made or any proceedings initiated / pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

Report of the Board of Directors

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company had not approached to the Banks and Financial Institution for One Time Settlement (OTS) for loan taken by it from them during the period under review.

INTERNAL CONTROL AND AUDIT:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The CEO and CFO certification provided in the Annual Report discusses the adequacy of the Company's Internal Control System and Audit.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, the term of office of M/s. R. Gopal & Associates, Chartered Accountants, having (Firm Registration No. 000846C allotted by The Institute of Chartered Accountants of India (ICAI)) will conclude from the conclusion of the ensuing 47th Annual General Meeting (AGM) of the Company. The Board of Directors places on record its appreciation for the valuable services rendered by M/s. R. Gopal & Associates, Chartered Accountants, Statutory Auditors of the Company during their entire tenure.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, the Statutory Auditors have not reported any incident of fraud u/s 143(12) of the Companies Act 2013, during the year under review.

COST AUDITORS

In terms of the provisions of Section 148(1) and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, maintenance of cost records has been specified by the Central Government for your Company and such accounts and records are made and maintained by your Company as per the requirements of the Act during the period under review. Further, your Company has appointed M/s. Dipak Lal & Associates, Cost Accountants (a Cost Audit Firm), as Cost Auditor of the Company for the Financial year 2026-27 to carry out audit of cost records of the Company, who was also the Cost Auditor for the Financial year 2025-26. The remuneration proposed to be paid to them in Financial Year 2026-27 requires ratification by the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. The report issued by the cost auditor for the Financial Year 2025-26 is self-explanatory and do not call for any further comments.



Report of the Board of Directors

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the Board has appointed M/s. M R & Associates, a firm of Practicing Company Secretaries, to conduct Secretarial Audit of the Company for a term of 5 (Five) years commencing from FY 2025-26 to FY 2029-30. The said appointment is effective from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting to be held in the year 2030, covering the financial years from 2025-26 to 2029-30. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure- D** to this Report.

Board's comment on Secretarial Audit Report's Observation

During the period under review, the Adjudicating Officer passed an adjudication Order dated May 13, 2022 pertaining to adjudication proceedings initiated on Company in the matter of suspected shell companies, imposing a penalty of ₹ 7,00,000/- (Rupees Seven Lakhs Only) on the Company under the relevant rules and regulations. However, the enforcement of this order is subject to the outcome of Civil Appeal No. 4741 of 2021 titled SEBI vs. Suzlon Energy Ltd & Anr pending before the Hon'ble Supreme Court. The appeal is pending as on March 31, 2026. Apart from the above, the report is self-explanatory and do not call for any further comments.

Pursuant to the amended provisions of Regulation 24A of SEBI Listing and Obligations and Disclosure Requirements (LODR) Regulations, 2015 and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and Board of Directors, members of the Company had approved the appointment of M/s. MR & Associates., a firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (Five) years commencing from FY 2025-26 to FY 2029-30. The said appointment is effective from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting to be held in the year 2030, covering the financial years from 2025-26 to 2029-30. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

DISCLOSURE RELATING TO MATERIAL VARIATIONS

The Company had not made any public issue, rights issue, preferential issue, etc during the period under review, so no disclosure as such is required in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

According to the provisions of Section 188 read with Section 2(76) of the Companies Act, 2013, all transactions entered with Related Parties during the financial year 2025-26 were on arm's length basis and were in the ordinary course of business of the Company.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.incredibleindustries.co.in and may be accessed at the link <https://www.incredibleindustries.co.in/download/21650358708.pdf>.

Your Directors draw attention of the members to Note 32 to the financial statement which sets out related party disclosures.

Moreover, during the year under review, the Company has entered into materially significant related party transactions and the relevant disclosure of information pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 has been shown in AOC-2, annexed herewith marked as **Annexure- E** to this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, no amount had been transferred to Investor Education and Protection Fund (IEPF) as no amount was due and payable.

Report of the Board of Directors

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, your Company has constituted an Internal Complaint Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. Your Company hereby declare that it has complied with provisions relating to the constitution of Internal Complaints Committee of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, there was no complaint lodged with the Internal Complaint Committee, formed under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". Further details are as follows:

a.	Number of complaints of sexual Harassment received in the year	NIL
b.	Number of complaints disposed off during the year	NIL
c.	Number of Cases pending for more than ninety days	NIL

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Company for the Financial Year ended March 31, 2026 is uploaded on the website of the Company at <https://www.incredibleindustries.co.in/menu-details.php?cat=investor-services&sub=annual-return>. The final Annual Return shall be uploaded in the same web link after the said Annual Return is filed with the Registrar of Companies, West Bengal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

Your Directors are pleased to report that your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. Your Company believes that good governance is the basis for sustainable growth of the business and for enhancement of stakeholder's value.

Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section titled 'Report on Corporate Governance' has been included in this Annual Report along with the certificate obtained from M/s. MR & Associates, a firm of Practicing Company Secretaries certifying compliance with the conditions of corporate governance as stipulated under relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and annexed with the report on Corporate Governance.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with all applicable secretarial standards as issued by Institute of Company Secretaries of India and notified by the Central Government.



Report of the Board of Directors

FORWARD LOOKING AND CAUTIONARY STATEMENTS:

Certain statement in this Report concerning to our growth prospects, particularly those which relate to Management Discussion & Analysis Report, describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results could however differ materially from those expressed or implied. The risk and uncertainties relating to these statements include, but are not limited to, important factors that could make a difference to the Company's operations such as global and domestic demand-supply conditions, finished goods prices, raw materials and fuels cost and availability, transportation costs, changes in Government regulations and tax structure, economic developments within India and other factors such as litigation and industrial relations. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

MATERNITY BENEFIT

The company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

APPRECIATION:

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment. The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Financial Institutions, Stock Exchanges, NSDL and CDSL, Vendors, Customers, Consultants, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

Registered office

14 Netaji Subhas Road
2nd Floor, Kolkata – 700 001

Date: 29.05.2026

For and on behalf of the Board

Sd/-

Rama Shankar Gupta

Chairman and Managing Director
(DIN: 07843716)

Sd/-

Sanjay Kaloya

Director
(DIN: 07970640)

Report of the Board of Directors

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Annexure-A

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY

i) Energy conservation measures taken or impact on conservation of energy

Energy conservation dictates how efficiently a Company can conduct its operations. IIL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change.

Your Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Some of the energy conservation initiatives taken by the Company are given below:

- The conservation of energy is a continuous exercise. Trend of energy consumption is regularly monitored and remedial measures are initiated to improve energy efficiency.
- Preventing wastage/minimization of energy usage by relentless optimization of process parameters to achieve lower values of energy consumption.
- Use of latest energy efficient technology like high efficiency VFD based motors, inverter based air conditioners and drives.
- Replaced old conventional light fittings with latest generation CFL and LED light fittings in the operational and official floors, thus, power consumption is reduced.
- Rationalization of load on transformer.
- Replacement of old electric fuses with MCBs for better protection and easy trouble shooting.
- Maximum use of natural light in day time by placing transparent roof and side glass windows.
- Studying available potential of recovered energy from various sources and doing a cost benefit analysis of practices required.

ii) Steps in utilization of alternate sources of energy

The Company is exploring the ways and ideas through its efficient technical team that how it can use the alternate sources of energy in the energy intensive production line in place of conventional sources of energy, its viability and cost effectiveness in relation to the production cost of the products produced by the Company.

iii) Capital investment on energy conservation equipments

No capital investment on energy conservation equipments incurred by the Company during the financial year ended March 31, 2026.

B. TECHNOLOGY ABSORPTION

- i) The efforts made by the Company towards technology absorption during the year under review are as under:
 - During the year, your Company has made constant efforts to improve process, design and planning across all manufacturing sections;
 - Installation of various machine based testing system to check the quality of the product produced.
- ii) The Company's finished products are always set a reputable standard in the market in comparison to its peers. With the adoption of various advanced methodology in the production process, will help the Company to reduce its cost of production and the quality and durability of the products are also improved.



Report of the Board of Directors

- iii) The Company had not imported any foreign technology during the last three years.
- iv) The Company had not incurred any major expenditure which can specifically appropriated to Research and Development work.
- v) Worked on increasing the productivity in Rolling Mill within the existing capacity.

C. Foreign Exchange Earnings and Outgo

Total foreign exchange earned and outgo	2025-26	2024-25
Foreign Exchange Inflow (₹ in Lakhs)	-	-
Foreign Exchange Outgo (₹ in Lakhs)	25.96	31.71

Registered office

14 Netaji Subhas Road
2nd Floor, Kolkata – 700 001

Date: 29.05.2026

For and on behalf of the Board

Sd/-

Rama Shankar Gupta

Chairman and Managing Director

(DIN: 07843716)

Sd/-

Sanjay Kaloya

Director

(DIN: 07970640)

Annexures to the Board Report

Annexure-B

**Report on Corporate Social Responsibility (CSR) Activities / Initiatives
(Pursuant to Section 135 of the Act and Rules made thereunder)**

1. Brief outline on CSR Policy of the Company:

The CSR policy framed by the erstwhile CSR Committee (constituted by the Board) has been approved by the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014.

In accordance with schedule VII of the Companies Act, 2013, for enhancing the stakeholders' value, generating economic value of the nation and working towards well-being of the society, the CSR Policy covers certain projects/activities such as supporting education, skill development, food services and health care for underprivileged people of the society.

2. Composition of CSR Committee:

The Ministry of Corporate Affairs has amended the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder with effect from 22nd January, 2021 mentioning that where the amount to be spent by a Company does not exceeds Rupees fifty lakhs, then the duties and functions of the Corporate Social Responsibility Committee can be performed by the Board of Directors of such Company. Based on such amendment, the Board of Directors of the Company in their meeting held on 28th June, 2021 has decided to discontinue the Corporate Social Responsibility Committee with effect from the close of business hours on 28th June, 2021 as the amount to be spent by the Company during the financial year 2021-22 is within the prescribed limit. Also, the amount required to be spent during the current financial year 2025-26 is also within the prescribed limits.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The web-link of CSR Policy is [https://www.incredibleindustries.co.in/download/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy1736154669.pdf](https://www.incredibleindustries.co.in/download/Corporate%20Social%20Responsibility%20(CSR)%20Policy1736154669.pdf) . Presently, the Company is not having any CSR committee as explained in point no. 2 above and there are no CSR Projects approved by the Board of Directors of the Company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The average CSR obligation of the Company does not exceeds the prescribed threshold limit of ten crore rupees or more in pursuance of Section 135(5) of the Companies Act, 2013 for conducting impact assessment. Thus, the impact assessment report is not applicable to the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

F. Y.- 2022-23, 2023-24 and 2024-25 is ₹ 10,11,41,356/-

(b) Two percent of average net profit of the company as per section sub-section (5) of 135: ₹ 20,22,827/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹ 1,07,751/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 19,15,076/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other Ongoing Project): ₹ 20,00,000/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 20,00,000/-



Annexures to the Board Report

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,00,000	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Name	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	19,15,076
(ii)	Total amount spent for the Financial Year	20,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	84,924
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	84,924

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		

NIL

8. Whether any capital assets haven created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired

Annexures to the Board Report

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
		NOT APPLICABLE					

(All the fields should be captured as appearing in the revenue record, flat no., house no. Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5). Not Applicable.

Registered office

14 Netaji Subhas Road
2nd Floor, Kolkata – 700 001

Date: 29.05.2026

Sd/-

Rama Shankar Gupta

Chairman and Managing Director

(DIN: 07843716)

Sd/-

Sanjay Kaloya

Director

(DIN: 07970640)



Annexure-C

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDED RULES, 2016:

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year	Name of the Director	Ratio
		Shri Rama Shankar Gupta	23:1
		1. Apart from Managing Director, no director is in receipt of any remuneration from the Company.	
		2. Sitting Fees paid to the Directors have not been considered as remuneration.	
		3. Figures have been rounded off wherever necessary.	
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Shri Rama Shankar Gupta	NIL
		Shri Amit Agrawal	NIL
		Shri Bharat Agarwal	NIL
3.	The percentage increase in the median remuneration of employees in the financial year	In the financial year, there was an increase of 19.87% in the median remuneration of employees.	
4.	The number of permanent employees on the rolls of Company	There were 190 permanent employees on the rolls of the Company as on March 31, 2026.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	i) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26: 8.97% ii) Average percentage increase in the salaries of managerial personnel in the financial year 2025-26: NIL	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.	

Annexures to the Board Report

Statement containing list of top 10 employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company and Directors is furnished hereunder:

Sl. No.	Name	Designation / Nature of Duties	Remuneration Received (in ₹) (per annum)	Nature of Employment and other terms	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held and Designation	% of Equity Shares held by the employee in the Company
1.	Mr. Mayank Agarwal	Head-Project & Marketing	99,99,996	Permanent	MBA	6	27	01/11/2022	Vanraj Steels Private Limited as Head-Project & Marketing	NIL
2.	Mr. Rama Shankar Gupta	Chairman and Managing Director	60,00,000	As per Resolution duly approved by the shareholders	MBA- Finance and Marketing	29	56	15/11/2022	Adhunik Corporation Limited as Chief Financial Officer	NIL
3.	Mr. Dinesh Pathak	Associate Vice President-Marketing	27,24,000	Permanent	B.Com	31	54	09-10-2023	Kamdhenu Limited (GM-Marketing)	NIL
4.	Mr. Chatar Singh	AGM-Production	25,03,200	Permanent	B.A.	43	64	08/11/2005	Usha Martin Limited as Manager	NIL
5.	Mr. Vikas Kumar	General Manager-Project	24,11,256	Permanent	B.E (Mechanical)	19	41	21-08-2024	Eloquent Steel Private Limited, (DGM-Operations & Maintenance)	NIL
6.	Mr. Sanjay Sharma	Vice President-Operations & Project	21,75,000	Permanent	B. Tech. (Mechanical)	19	43	12-12-2024	Vice President at RAIC INTEGRATED SPONGE & POWER PVT LTD	NIL
7.	Mr. Jitender Pal Singh Sethi	Deputy General Manager-Marketing	18,37,080	Permanent	Graduation	24	55	12-07-2023	Shyam SEL & Power Ltd. (AGM-Marketing)	NIL
8.	Mr. Amit Agrawal	Chief Financial Officer (CFO)	17,85,260	Permanent	CS	18	43	07/12/2022	AIC Casting Private Limited as Head-Finance & Accounts	NIL
9.	Mr. Bharat Agarwal	Company Secretary (CS)	17,84,763	Permanent	FCA, FCS	18	42	01/04/2010	Adhunik Corporation Limited as Manager	NIL



Annexures to the Board Report

Sl. No.	Name	Designation / Nature of Duties	Remuneration Received (in ₹) (per annum)	Nature of Employment and other terms	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held and Designation	% of Equity Shares held by the employee in the Company
10.	Mr. Rajiv Barua	Deputy General Manager-Marketing	15,64,920	Permanent	B.Com	23	46	05-07-2023	Shyam SEL & Power Ltd. (DGM-Marketing)	NIL

Notes:

- 1) The employees have adequate experience to discharge responsibilities assigned to them.
- 2) None of the above mentioned persons are relatives of Directors of the Company.

Registered office

14 Netaji Subhas Road
2nd Floor, Kolkata – 700 001

Date: 29.05.2026

Sd/-
Rama Shankar Gupta
Chairman and Managing Director
(DIN: 07843716)

Sd/-
Sanjay Kaloya
Director
(DIN: 07970640)

Annexures to the Board Report

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Annexure-D

Form No. MR – 3
SECRETARIAL AUDIT REPORT

OF
INCREDIBLE INDUSTRIES LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
 The Members,
INCREDIBLE INDUSTRIES LIMITED
 14, N. S. Road, 2nd Floor,
 Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INCREDIBLE INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.



Annexures to the Board Report

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that as per the representation made by the Management no specific laws are applicable to the Company except for general laws like Environment (Protection) Act, 1986, Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936 and other labour laws, to the extent notified and applicable.

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following applicable laws as identified by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and mandated by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that the Company has in place adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the Company may further strengthen its internal review and disclosure control mechanisms to enhance overall compliance effectiveness and ensure that DSC is affixed on all filings, wherever required under the applicable regulations, and that QR codes published in newspaper advertisements remain functional and accessible at all times.

We further report that the Company had a matter pending u/s 15-I of Securities and Exchange Board of India Act, 1992, read with Rule 5 of SEBI (procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 pursuant to adjudication proceedings initiated in the matter of suspected shell companies, imposing a penalty of ₹ 7,00,000/- (Rupees Seven Lakhs Only) on the Company. The enforcement of this order is subject to the outcome of Civil Appeal No. 4741 of 2021 titled SEBI vs. Suzlon Energy Ltd & Anr pending before the Hon'ble Supreme Court.

Annexures to the Board Report

We further report that during the audit period, the Company had obtained approval of the shareholders for, inter alia, the following matters considered relevant for disclosure in this Audit Report at the Annual General Meeting held on September 19, 2025:

1. Re-appointment of Mr. Rama Shankar Gupta as Managing Director of the Company for a term of three years with effect from November 15, 2025 (Ordinary Resolution).
2. Approval of Material Related Party Transaction(s) for FY 2026-27 for an amount not exceeding ₹ 8,00,00,00,000/- (Rupees Eight Hundred Crores only) (Ordinary Resolution).
3. Approval for issuance of secured/unsecured/rated/unrated/unlisted/redeemable Non-Convertible Debentures ("NCDs") aggregating up to ₹ 200 Crores (Rupees Two Hundred Crores only) on a private placement basis (Special Resolution).

We further report that during the audit period, the Company had obtained approval of the shareholders by way of postal ballot on February 10, 2026, by passing an Ordinary Resolution for appointment of Mr. Raj Prakash Verma as a Non-Executive Director (Non-Independent) of the Company.

This Report is to be read with our letter of even date which is annexed "**Annexure A**" and forms an Integral Part of this Report.

For **MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

[CS Sneha Khaitan Jalan]

Partner

FCS No.: F11977

C P No.: 14929

UDIN No. F011977H000474439

Place : Kolkata

Date : 29.05.2026



ANNEXURE – “A”
TO THE SECRETARIAL AUDIT REPORT OF INCREDIBLE INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025 to March 31, 2026.

For **MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

[CS Sneha Khaitan Jalan]

Partner

FCS No.: F11977

C P No.: 14929

UDIN No. F011977H000474439

Place : Kolkata

Date : 29.05.2026

Annexures to the Board Report

Annexure - E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any: (Amount in Lakhs)
1	Adhunik Corporation Limited (Enterprise over which KMP/ Shareholders/ Relatives have significant influence)	Purchase of Raw Materials & Sale of Finished Goods / By-Product	FY 2025-26	Purchase of Billets and sale of Misroll, Wastage, End-cutting etc. at arm's length basis (For details of amount of transactions during the year refer, Note no. 32 (b) of Audited Financial Statements.)	02.09.2024	1,441.63

Notes:

- Shareholders' approval was taken by way of Special Resolution passed in the 45th Annual General Meeting held on 27th September, 2024 considering that above contracts / transactions are material in nature as defined under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Approval of the Audit Committee was taken for all of these transactions.

Registered office

14 Netaji Subhas Road
2nd Floor, Kolkata – 700 001

Date: 29.05.2026

For and on behalf of the Board

Sd/-

Rama Shankar Gupta

Chairman and Managing Director
(DIN: 07843716)

Sd/-

Sanjay Kaloya

Director
(DIN: 07970640)



A. ECONOMIC OVERVIEW:

i. INDIAN ECONOMY

Steel is one of the world's most innovative and essential materials. Steel is infinitely recyclable and exceptionally strong and offers an array of sustainable benefits. Since it is produced in every region of the world, steel generates jobs and economic growth. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

India continues to be one of the fastest growing major economies. Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reached approximately 220 MT in 2025-26 and specialty steel output targeted to rise significantly by 2026-27.- Private consumption expenditure accelerated during the year, whereas gross fixed capital formation decelerated.

Steel is a product of large and technologically complex industry having strong forward and backward linkages in terms of material flows and income generation. It is also one of the most important products of the modern world and of strategic importance to any industrial nation. From construction, industrial machinery to consumer products, steel

finds its way into a wide variety of applications. It is also an industry with diverse technologies based on the nature and extent of raw materials used.

India is the world's second-largest producer of crude steel. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. In the past 10-12 years, India's

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India continues to be one of the fastest growing major economies. Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reached approximately 220 MT in 2025–26 and specialty steel output targeted to rise significantly by 2026–27.- Private consumption expenditure accelerated during the year, whereas gross fixed capital formation decelerated.



India is the world's second-largest producer of crude steel

Crude Steel	Finished Steel
151.14 MT	145.5 MT

the figure is anticipated to rise to 300 MT by FY30

steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic. Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. In FY25, the production of crude steel and finished steel stood at 151.14 MT and 145.5

MT, respectively. In FY26 (until February 2026), the production of crude steel and finished steel stood at 153.60 MT and 146.80 MT respectively. In FY26 (until February), the exports and imports of finished steel stood at 6.02 MT and 5.62 MT, respectively. Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%. India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30. As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally. The top five exported products during this period were HR Coil/Strip, Pipes, GP/GC Sheets/Coil, Bars & Rods, and CR Coil/Sheets.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030. By 2030–31, crude steel production is projected to reach 255 million tonnes at 90% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel.

ii. GLOBAL ECONOMY

World Steel Association's estimates suggest that China's steel demand could marginally decline in 2026 at a lower pace than last year. While the downturn in China's housing market is likely to continue, the pace



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of decline is likely to be contained amid various targeted measures by the Chinese government. China's fiscal and monetary policy stance is likely to be supportive, which would support demand from other sectors, particularly infrastructure. Robust growth in steel demand is expected in India, Turkey and MENA in 2026, while the trade-related concerns could weigh on the steel demand outlook in ASEAN and Latin America. The outlook for steel demand in Japan and Korea is clouded by constraints on domestic demand, including high costs, low affordability and labour scarcity, besides the weak external environment. In the US and Europe, easing of financial conditions and a weak base could support bottoming out of demand, though the trade-related developments need to be watched. At a global level, steel demand is likely to be broadly flat to slightly improving, depending on the ongoing progress of trade negotiations respectively.

China produced 83.6 Mt in April 2026, down 2.8% on April 2025. India produced 13.8Mt, up 3.9%. The United States produced 7.2 Mt, up 9.4%. Japan produced 6.6 Mt, up 0.3%. South Korea produced 5.2 Mt, up 4.8%. Russia is estimated to have produced 5.0 Mt, down 12.4%. Türkiye produced 3.3 Mt, up 9.4%. Germany produced 3.2 Mt, up 9.5%. Brazil is estimated to have produced 2.7 Mt, up 2.8%. Viet Nam is estimated to have produced 2.1 Mt, up 4.0%.

Africa produced 2.1 Mt in April 2026, up 11.5% on April 2025. Asia and Oceania produced 114.2 Mt, down 1.3%. The EU (27) produced 11.0 Mt, down 1.8%. Europe, Other produced 3.6 Mt, up 4.2%. The Middle East produced 3.7 Mt, down 27.6%. North America produced 9.4 Mt, up 6.9%. Russia & other CIS + Ukraine produced 6.0 Mt, down 13.4%. South America produced 3.4 Mt, up 3.1%.

For the future, structural changes in a post-pandemic world will bring about shifts in steel demand shape. The steel industry will see exciting opportunities from rapid developments through digitisation and automation, infrastructure initiatives, reorganisation of urban centres, and energy transformation. All at the same time as the industry is responding to the need to produce low-carbon steel.

(Source: World Steel Association)

B. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Iron and steel sector is the backbone of an economy. It is one of the primary vehicles of economic development of a country. The per capita production and consumption of steel is the index of the depth of a country's economic infrastructure. Increase in the use of iron and steel leads to infrastructural development and rapid industrialization of the country.

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during 2018 and 2019, from its 3rd largest status in 2017. In a de-regulated, liberalized economic/market scenario like India, the

Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

Some of the major investments in the Indian steel industry are as follows:

- India's steel sector is witnessing a fresh wave of investments through capital market activity, with around 10 steel and related companies planning to raise ₹ 5,000–7,000 crore (US\$ 554.52–776.31 million) via IPOs over the next 8–10 months. These fundraises reflect strong investor confidence driven by infrastructure demand and supportive policies, and the capital is expected to be used for capacity expansion, modernization, and growth of steel operations in the country.
- India's steel industry is expected to attract nearly ₹ 9.01 lakh crore (US\$ 100 billion) in investments to achieve its 2030 capacity targets, supporting

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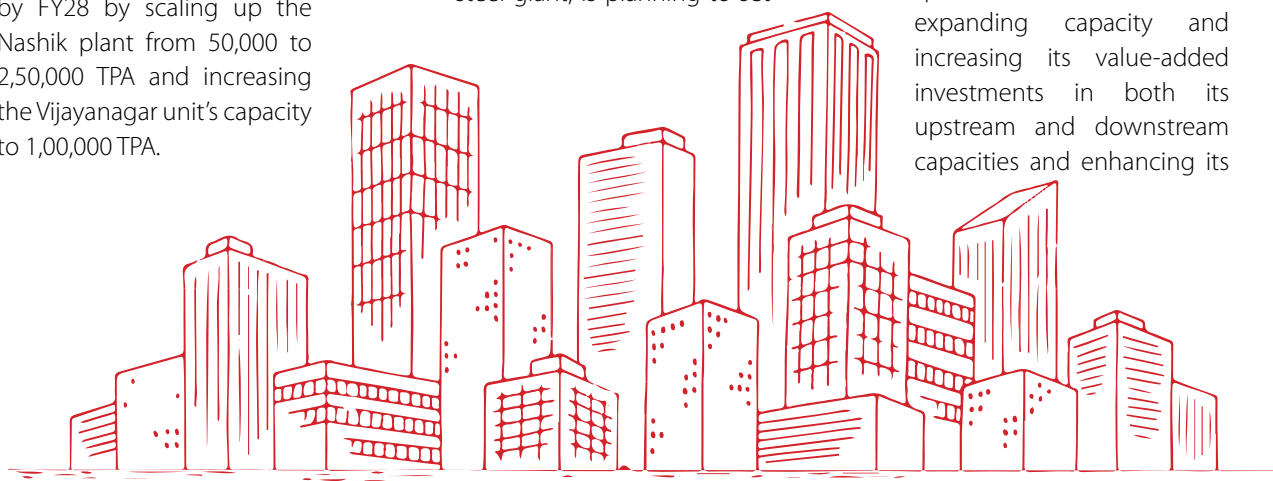
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large-scale expansion, modernization, and a shift towards sustainable production technologies.

- Tata Steel reiterated an investment of ₹ 11,000 crore (US\$ 1.21 billion) in Jharkhand for green steel development, aimed at advancing low-carbon production, generating employment, and strengthening the regional industrial ecosystem.
- Tata Steel signed a Memorandum of Understanding with Australia's InQuik Group to bring modular bridge construction technology to India, using prefabricated steel formwork filled with concrete on site to enable faster, cost-effective, climate resilient and scalable bridge infrastructure, especially useful in remote regions.
- JSW Steel and Japan's JFE Steel are planning to jointly invest ₹ 5,845 crore (US\$ 682 million) to expand capacity for cold-rolled grain-oriented electrical steel (CRGO) to 3,50,000 tonnes per annum by FY28 by scaling up the Nashik plant from 50,000 to 2,50,000 TPA and increasing the Vijayanagar unit's capacity to 1,00,000 TPA.
- JSW Steel and South Korea's POSCO signed a non-binding Heads of Agreement to explore setting up a 6 MTPA integrated steel plant in India via a 50:50 joint venture with Odisha among the key locations under consideration. Feasibility studies, resource availability and investment terms yet to be finalised.
- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed ₹ 17,000 crore (US\$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.
- In a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set

up an integrated steel plant in Odisha at an investment of US\$ 12 billion, which would make it the country's biggest FDI project.

- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of ₹ 42,500 crore (US\$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- Tata Steel announced a CAPEX of ₹ 12,000 crore (US\$ 1.50 billion) and recently signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
- Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its





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iron ore capabilities.

- Tata Steel in April 2023, informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.

India's growth outlook for FY 2025-26 is likely to be supported by resilient domestic drivers, even though the overhang of global headwinds remains. Consumption will be buoyed by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts. The Union Budget announced cuts in personal income tax amounting to ₹ 1 trillion. The Indian Meteorological Department (IMD) has forecast monsoon rainfall to be above normal in 2025, which bodes well for continued rural recovery. Consumer confidence has shown an uptrend, and the RBI's policy easing and liquidity support will aid consumption demand.

C. GOVERNMENT INITIATIVES:

The Government of India is aiming to scale up steel production in the country to 300 million tonnes (Mt) by 2030-31. Some of the recent Government initiatives in this sector are as follows:

- India's steel exports grew by nearly one-third during April–December 2025, supported by government measures aimed at boosting domestic production and exports, reflecting improved competitiveness and policy backing for the sector.
- The government is sharpening its focus on increasing steel output and ensuring raw material security as India moves toward its 2030 capacity targets. Key initiatives include securing coking coal supplies, strengthening supply chains, and encouraging investments across the steel value chain.
- India's Ministry of Steel launched the third round of the PLI Scheme for Specialty Steel (PLI 1.2) to attract new investment in advanced steel products with incentives of 4% to 15% on incremental sales and broaden high-end steel capacity to support domestic manufacturing and global competitiveness.
- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect

domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In January, 2021, the Ministry of Steel, Government of India, signed a memorandum of Cooperation with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisaged 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crore (US\$ 30 million).
- Under the Union Budget

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2023-24, the government allocated ₹ 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.

- In addition, an investment of ₹ 75,000 crore (US\$ 9.15 billion) (including ₹ 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.
- The Government has implemented various measures to promote self-reliance in the steel industry.
- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a ₹ 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

(Source: India Brand Equity Foundation)

Your Company is engaged in the production of TMT bars and Wire Rods which are mainly used in the construction industry. As such, the outlook for your Company is closely linked to that of the steel, infrastructure and real estate industry and the demand for TMT and Wire Rods in particular is influenced by the price & availability of raw materials.

D. OPPORTUNITIES AND THREATS:

The outlook for the global economy were mostly positive with growth picking up in the US, India and Southeast Asia, while several emerging markets are experiencing a deceleration in growth. Further, countries and businesses are becoming increasingly interdependent through trade, investment and financial systems across the world. The risks and opportunities in the steel business are getting larger in scale and impact, with their sources becoming more diverse and global. The businesses that ride the next wave of growth will be those that understand the trends and refine their strategies, business models and portfolios according to a truly global mind-set. The steel producers must find the right balance between globalization and customization.

The steel industry is faced with dwindling investments, financial market turbulence and geopolitical conflicts in many developing regions. The industry's low-growth outlook will persist until other developing regions of sufficient size and strength can support another major growth cycle. India has always been seen as a potential for significant steel market expansion. There have been various forecasts at different points, raising expectation of the steel industry and investors about growth prospects of the industry.

India has enormous scope and untapped potential to increase steel consumption in almost all sectors, especially in automobiles, engineering industries and infrastructure development. The consumption of steel per capita in India in last five years is much lower compared to the global average leaving significant headroom for growth. Growing investments for infrastructure, rapid growth in the industrial sector, increase in urban population and strengthening of rural steel market can raise the country's per capita steel consumption considerably. India's GDP growth is likely to move higher in the coming years due to compulsive focus by policy makers for development of infrastructures & other sectors.

E. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The company has identified iron & steel products as its sole operating segment and the same has been treated as primary segment. The Company is mainly involved in the production of steel related rolled





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products only.

F. FUTURE OUTLOOK:

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. So, there is much potential in Indian steel industry in terms of home consumption itself.

The New Industrial policy opened up the Indian iron and steel industry for private investment by (a) removing it from the list of industries reserved for public sector and (b) exempting it from compulsory licensing. Imports of foreign technology as well as foreign direct investment are now freely permitted up to certain limits under an automatic route. Ministry of Steel plays the role of a facilitator, providing broad directions and

assistance to new and existing steel plants, in the liberalized scenario. The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country.

As per Indian Steel Association (ISA), steel demand will grow in coming years. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

G. RISKS AND CONCERNS:

The Company follows a well-defined and exhaustive risk management process, which is integrated with its operations. This enables the company to identify, categorize and prioritize operational, financial and strategic business risks. Across the organization, there are teams responsible for these processes who report to the management. The risks are prudently evaluated and necessary preventive steps or actions are taken to mitigate these probable risks.

In the context of the steel operations, although our country has rich and abundant resources of the key inputs for steel making, namely iron ore and coal, the mining sector in the country has witnessed severe obstacles in the past few years on account of regulatory and environmental issues, which has severely affected the development and opening up of new mines. The biggest challenges before any steel company remain to be the tie up of interrupted supplies of coal and iron ore on one hand and the fear of glut of cheap imports from countries like China, Korea and Japan on the other.

Risk Management comprises of three key components as below:

- i) Risk Identification
- ii) Risk assessment and its mitigation
- iii) Risk monitoring and its assurance

Your Company has identified the following aspects as the major risks for its operations:

i. Industry Risk

Demand is dependent on general economic conditions. A downturn can affect business and earnings. The low per capita steel consumption in India coupled with a large population base provides significant growth opportunities to the iron and steel industry. The urgent need towards infrastructure creation and surging consumption growth are visible opportunities that will drive iron and steel demand.

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ii. Raw Material Risk

Inability of the Company to procure right quality and quantity of raw material at right price could affect business sustainability. Further, the requirements can partly be mitigated by supply from the related companies.

iii. Regulatory Risk

The Company's business could be affected by potential regulatory and judicial actions.

iv. Operational Risk

The Company's business is prone to high proportion of fixed costs and volatility in the prices of raw materials and energy. Mismatches between trends in prices of raw materials and steel, as well as limitations on or disruptions in the supply of raw materials, could adversely affect its profitability. Further, the industry is highly cyclical and a volatility in steel prices may adversely impact its financial condition. The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. However the Company aims to mitigate these risks through development of well-structured processes for effective project planning & management.

v. Health, Safety and Environment Risk

Your Company is firmly

committed to conservation of natural resources; reduction of emissions and discharges to the environment and preservation of bio-diversity in all its operations.

The manufacture of steel involves steps that are potentially hazardous if not executed with due care. The Company maintains the highest safety standards within its operating units and is an ISO certified (ISO 9001:2015, 14001:2015 & 45001:2018) organization. Further, there are team of professionals who conducts regular training programs to implement the concept of maintain safe operations among the employees and to educate the team on safety norms and procedures to be followed in an unfortunate situation. This is progressively taking the Company towards achieving the target of Zero Accidents. Company continues to adopt best safety practices which have resulted into a reduced accident and severity rate.

H. KEY CHALLENGES:

The constant fluctuations in price of raw materials and weak steel prices have put significant pressure on steel margins. However, steel manufacturers have been working hard to become competitive in other ways. They have been taking several steps to gain more control of their raw material pricing, while cost-cutting has led to production cuts in some regions. Several steel manufacturers are also investing a considerable amount of money into R&D for differentiating their products from other players in the market.

I. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Statutory Auditors of your Company have opined in their report that your Company has adequate internal controls over financial reporting.

J. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial year 2025-26 is overall a good year for Indian steel makers in spite of several challenges. With the increase in government investments in infrastructure as well as demand from other structural sectors, domestic steel prices have been fetching good prices. Thus, the overall profitability of the Company is increased. The overall state of affairs of the Company keeping in mind the present market scenario of iron and steel industry is satisfactory.



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K. HUMAN RESOURCES/INDUSTRIAL RELATIONS:

As the Company is moving towards consumer centricity, it is vital to keep the people motivated and constantly aligned to the business vision. The Company's human resource philosophy mainly focussed on empowering employees with essential skills and endowed them with aspirations.

Your Company considers its employees as the most valuable resource and ensures the strategic alignment of human resource practices to business priorities and objectives. Your Company strives to provide a conducive and competitive work environment for all its employees to excel and create new benchmarks of work culture, employee engagement, productivity, effectiveness, efficiency and customer delight. Human Resources Department ("HRD") works continuously for maintaining healthy working relationship with the workers and other staff members.

The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. Training programmes are regularly conducted to update their skills and apprise them of latest

techniques. Senior Management is easily accessible for counselling and redressal of grievances, if any. There are 190 number of permanent employees employed in your Company as on 31st March, 2026. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. The HR Department strives to maintain and promote harmony and co-ordination amongst workers, staff and members of the senior management.

L. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION:

S. No.	Key Financial Ratios	2025-26	2024-25	Change (%)	Explanation
1	Debtors Turnover (Number of Times)	22.60	17.51	29.07	Improved due to better recovery of the debtors during the period.
2	Inventory Turnover (Number of Times)	15.47	13.69	12.99	NA
3	Interest Coverage Ratio (Number of Times)	7.54	4.80	57.01	Improved due to improvement in EBIT and reduction in interest cost on account of repayment of debts.
4	Current Ratio (Number of Times)	3.41	3.30	3.22	NA
5	Debt Equity Ratio (Number of Times)	0.21	0.13	61.46	Increased due to disbursement of new Term Loan.
6	Operating Profit Margin (%)	2.11	2.11	(0.14)	NA
7	Net Profit Margin (%)	1.37	1.65	(16.94)	NA
8	Return on Net Worth	0.08	0.09	(12.79)	NA

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M. ENVIRONMENT & SAFETY:

Your Company has always believed in an integrated approach for embedding environment in sustainable business goals & has continually focussed on an effective Environmental Management System. The Company has integrated the environmental concerns and decision making towards achieving its goals. It has taken effective steps to spread environmental awareness among its employees and has always encouraged them to work in an environmentally responsible manner to fulfil the environmental commitment of the Company towards its clients, customers & the public. Company has insisted on consistent improvement in the environmental performance by minimizing the social impact and damage to environment by periodically reviewing the environmental policy of the Company in light of its current and planned future activities. Some of

the key areas towards fulfilment of its environmental responsibility are management of natural resources, energy management, carbon emission reduction, conservation of water resources & waste management. The Company is committed to provide a safe and healthy workplace to its employees by operating in compliance with all relevant environmental legislation and by adopting the environmental best practices.

N. CAUTIONARY STATEMENT:

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in the Report. Important factors that could make a difference to the Company's operations include global and Indian demand and

supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

O. DISCLOSURE OF ACCOUNTING TREATMENT:

Indian Accounting Standard (abbreviated as Ind-AS) is the Accounting Standards adopted by your Company as per the requirements of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long term shareholder's value and enhances interest of other stakeholders.



The Directors present the Company's Report on Corporate Governance pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") entered into with the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Limited (CSE). The information provided in this Report on Corporate Governance is as on March 31, 2026 for the purpose of unanimity. This Report is updated as on the date of the Report wherever applicable. The report containing the details of Corporate Governance systems and processes at Incredible Industries Limited is as follows:

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Company's philosophy on Corporate Governance is to achieve the highest level of transparency, accountability in all of its interactions with its stakeholders including shareholders, employees, lenders and the Government. We believe that Corporate Governance is voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to our stakeholders needs. This is demonstrated in shareholder returns, good credit ratings, governance processes and an entrepreneurial performance focused work environment. The Company is always been pro-active to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long-term sustainable development. The Company is committed to transparency in all its dealings and places high emphasis on business ethics.

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. The basic philosophy of Corporate Governance of the Company is to achieve business excellence and to dedicate itself for increasing long-term shareholders' value, keeping in view the needs and interests of all its stakeholders.

The key elements of good Corporate Governance include honesty, trust and integrity, openness, performance orientation, responsibility and accountability, mutual respect and a commitment to the organization. The Corporate Governance framework of the Company ensures that a timely and accurate disclosure is made on all material matters regarding the Company, including the financial statements, performance, ownership and governance of the Company. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors and enhance the trust and confidence of the stakeholders.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in

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the management's higher levels. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. At Incredible Industries, our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels.

The Board of Directors and Management of Incredible Industries Limited commits themselves to:

- i. Enhancement of Shareholders Value through prudent and informed decision making in a transparent environment.
- ii. Continuous improvement in systems and processes and review of decision making process through implementation of modern control tools.
- iii. Ensure safety, health and environment management by making it an integral part of the Company's business strategy and to actively promote awareness of safety, health and environment issues throughout the Company and to our business partners.
- iv. Continuous improvement and review of Environment Management Plan (EMP) for all its facilities in order to reduce environmental footprint.
- v. Achieve excellence in all activities by implementing Total Productive Maintenance (TPM) with the involvement of all employees to reduce cost, increase productivity and improve quality continuously with the aim of achieving "Zero Failure, Zero Defect and Zero Accident".
- vi. Ensure that core values of the Company are protected.
- vii. Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meeting of the Board/Committee thereof.
- viii. Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- ix. Ensure that the extent to which the information is disclosed to present and potential investors is maximized.

2) APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES:

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established Committees to discharge its responsibilities in an effective manner. IIL's Company Secretary acts as the Secretary to all Committees. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. Concurrently, the CMD is responsible for overall implementation of decisions taken by the Board. In the operations and functioning of the Company, the CMD is assisted by the Directors of the Company.

The Board of Directors ('The Board') is at the core of our Corporate Governance practice and oversees how the management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure highest standards of corporate governance.

3) BOARD OF DIRECTORS:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of



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the shareholders. As trustees, the Board ensures that the Company has clear goals relating to shareholder value and its growth and seeks accountability for their fulfillment. The Board of the Company comprises an adequate blend of Executive, Non-Executive and Independent Directors.

A) BOARD COMPOSITION

The Board of Directors of the Company have an optimum combination of executive and non-executive directors with two woman directors and not less than fifty percent of the Board of Directors comprising non-executive directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of the Board of Directors as on March 31, 2026 is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) and Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has a strength of 6 (Six) Directors as on March 31, 2026. The Board comprises of 1 (One) Executive and 5 (Five) Non-Executive Directors out of which 3(Three) are Independent Directors including two woman directors and rests are Non-Independent Directors. The Chairman of the company is an executive director as on March 31, 2026.

B) ATTENDANCE, DIRECTORSHIP AND COMMITTEE POSITIONS:

The composition and category of Directors on the Board, their attendance at the Board Meeting and at the last Annual General Meeting and the Directorship/ Chairmanship / Membership and/or Chairmanship of Committee of each Director in other companies as on March 31, 2026 are as under:

S. No.	Name of Director	DIN	Attendance		Category of Directors	Other Directorship (Other than IIL)			Other committee (Other than IIL)		No. of shares and convertible instruments held	Relationship between directors inter-se
			Board Meeting (2025-26)	Last AGM (held on 19/09/2025)		Indian Public Companies (Refer Note 3)	Others (Refer Note 4)	Total	Member Ship	Chairman ship		
1	Shri Rama Shankar Gupta (Chairman and Managing Director)	07843716	6	Yes	Non Independent & Executive (Professional)	1	-	1	1	-	-	NA
2	Shri Sanjay Kaloya	07970640	6	Yes	Non Independent & Non-Executive (Professional)	1	-	1	-	-	-	NA
3	Shri Deepak Kumar Agarwalla	05246888	6	Yes	Independent & Non-Executive	-	6	6	-	-	-	NA
4	Smt. Sonam Agarwal	08054202	6	Yes	Independent & Non-Executive	1	1	2	1	1	-	NA
5	Smt. Shilpi Modi	02706881	6	Yes	Independent & Non-Executive	1	-	1	1	-	-	NA
6	Shri Raj Prakash Verma*	09305391	3	NA	Non Independent & Non-Executive (Professional)	1	2	3	2	-	-	NA

Shri Niket Agarwal has resigned from the post Director of the Company from the close of business hours on 12.11.2025 and due to his resignation, Shri Raj Prakash Verma was appointed as an Additional Non-Executive Director of the Company w.e.f 14.11.2025. Subsequently he was appointed as a Director by the shareholders through Postal Ballot on 10.02.2026.

NOTE:

- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 is excluded.

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2. In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered.
3. Includes Directorships in private companies that are either holding or subsidiary company of a public company.
4. Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013, alternate Directorships and Directorship/Memberships of Managing Committees of various Chambers/Institutions.
5. None of the Directors is a member in more than 10 (Ten) committees or act as a Chairman of more than 5 (Five) committees across all companies in which he is a Director and the same is in compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies and at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other companies in accordance with the Regulation 25 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.
7. None of the Directors on the Board holds directorship in more than 7 (Seven) listed entities and also does not serves as an Independent Director of more than 7 (Seven) listed entities during the period under review.
8. In accordance with Regulation 25(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors is appointed or continue as an alternate director for an independent director of a listed entity during the period under review.
9. In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed will be provided in the Notice convening the 47th Annual General Meeting.
10. The directors of the Company do not hold any directorship position in other listed entities as on March 31, 2026 , except Mr. Raj Prakash Verma, who is an Independent Director in Multicon Reality Limited, a listed company.

C) INDEPENDENT DIRECTORS' INDUCTION, FAMILIARIZATION AND TRAINING:

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires that the Company shall provide suitable training to Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company, latest developments in the Company's business and the external environment effecting the industry as a whole.

In this relation, the Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. The Company had been taken the following initiatives for training of its Independent Directors as under-

- a) The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- b) Such programs / presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- c) The programs / presentations also familiarizes the Independent Directors with their roles, rights and responsibilities.



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- d) When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- e) The Company circulates news and articles related to the industry on a regular basis and provide specific regulatory updates from time to time.
- f) At various Board meetings, presentations are made to the Board on safety, health and environment and sustainability issue, risk management, company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates, business excellence with areas of improvement and other relevant issue.
- g) Quarterly presentations on operations made to the Board which generally includes information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.
- h) Quarterly results / press release (if any) of the Company are sent to the Directors.

The details of familiarization programs imparted to Independent Director have been placed on the website of the Company at www.incredibleindustries.co.in as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and may be accessed at the link <https://www.incredibleindustries.co.in/menu-details.php?cat=corporate-governance&sub=familiarisation-programme-for-independent-directors>.

D) CHART SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS FOR SMOOTH FUNCTIONING OF ITS' BUSINESS:

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills/ expertise/ competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Sl. No.	Skill / Expertise/ Competency	Mr. Rama Shankar Gupta	Mr. Sanjay Kaloya	Mr. Niket Agarwal	Mr. Raj Prakash Verma	Mrs. Sonam Agarwal	Mrs. Shilpi Modi	Mr. Deepak Kumar Agarwalla
1.	Industry Knowledge / Experience							
a.	Industry Experience	●	●	●	●	●	●	●
b.	Knowledge of Sector	●	●	●	●	●	●	●
c.	Knowledge of Government / Public Policy	●	●	●	●	●	●	●
2.	Technical Skills / Experience							
a.	Accounting	●	●	●	●	●	●	●
b.	Finance	●	●	●	●	●	●	●
c.	Law	●		●	●	●	●	●
d.	Marketing Experience	●	●	●	-	-	--	-
e.	Public Relations	●	●	●	-	-	-	-
f.	IT and Digital outreach	●	-	●	●	●	●	-
g.	Risk Management Systems	●	●	●	●	●	●	●
h.	Human Resource Management	●	●	-	-	-	-	-
i.	Strategy Development and its Implementation	●	●	●	●	-	-	●

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Sl. No.	Skill / Expertise/ Competency	Mr. Rama Shankar Gupta	Mr. Sanjay Kaloya	Mr. Niket Agarwal	Mr. Raj Prakash Verma	Mrs. Sonam Agarwal	Mrs. Shilpi Modi	Mr. Deepak Kumar Agarwalla
3.	Governance Competencies							
a.	Strategic Thinking	●	●	●	●	●	●	●
b.	Governance related Risk Management	●	●	●	●	●	●	●
c.	Compliance Focus	●	-	●	●	●	●	●
d.	Reputation and Branding	●	●	●	●	●	●	●
4.	Behavioural Competencies							
a.	Ability and Willingness to challenge and probe	●	●	●	●	●	●	●
b.	Sound Judgement	●	●	●	●	●	●	●
c.	Integrity and High ethical standards	●	●	●	●	●	●	●
d.	Mentoring Abilities	●	●	-	-	-	-	●
e.	Interpersonal Relations	●	●	●	●	●	●	●
f.	Listening Skills	●	●	●	●	●	●	●
g.	Verbal Communication Skills	●	●	●	●	●	●	●
h.	Willingness and Ability to Devote Time and Energy to the Role	●	●	●	●	●	●	●

(● indicates availability of core skills/expertise/ competencies)

E) INDEPENDENT DIRECTORS (IDs):

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Independent Directors play an important role in the governance process of the Board. The appointment process of Independent Directors is independent of the Company's management. While electing Independent Directors, the Board ensures that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

The Company had issued a formal letter of appointment to the Independent Director. The sample terms and conditions of appointment of independent director is available on company's web link <https://www.incredibleindustries.co.in/download/21526555897.pdf>.

All the Independent Directors of the Company furnished a declaration at the time of their appointment as well as at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the requisite declarations were placed before the Board.

The Board confirms that in its opinion, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The Independent Directors of the Company are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules 2019.

None of the Independent Director of the Company have resigned before the expiry of his/her tenure during the period under review.



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F) SELECTION OF NEW DIRECTORS:

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists mostly of Independent directors. The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Nomination and Remuneration Committee makes recommendations to the Board on the induction of new directors.

G) PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 17(10), Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable SEBI Circulars issued from time to time.

The criteria for evaluation of Directors (including Independent Directors), inter alia includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, achievements, understanding and awareness, integrity, ethics, value and openness.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors (including Independent Directors), the board and various Board Committees on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

Further as per amended Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entire Board of Directors shall evaluate and review the performance of Independent Directors and fulfillment of the independence criteria as specified in these regulations and their independence from the management provided that in the above evaluation, the directors who are subject to evaluation shall not participate. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

H) MEETING OF INDEPENDENT DIRECTORS:

As required by Regulation 25(3) of the SEBI (LODR) Regulations, 2015, the Independent Directors met on February 5, 2026 without the presence of the Chairman and Managing Director, CFO, the Non-Executive Non-Independent Directors and the Management Team. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board.

The Independent Directors hold a unanimous opinion that the non-independent Directors including Chairman and Managing Director are actively participating in the proceedings of the meeting and provides the vision, mission and goals of the organization. The Chairman & Managing Director is very much committed in setting the strategic directions and also guiding the organization's functions according to the agreed policy and strategy. Due to his valuable suggestions and constant support, the Board will take the appropriate decisions for the benefit and growth of the Company in a planned manner. He has abundant knowledge, experience, skills and understanding of the Board's functioning. He is actively handling all the day to day affairs of the Company in an efficient manner and under his dynamic leadership, the Company is able to achieve its desired goals in a planned manner.

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I) CODE OF CONDUCT OF INDEPENDENT DIRECTORS:

As per the provisions of Section 149(8) of the Companies Act, 2013, the Company and Independent Directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a Code for Independent Directors of the Company and the same has also been posted on the website of the Company at www.incredibleindustries.co.in at the weblink <https://www.incredibleindustries.co.in/download/21533540958.pdf>.

J) BOARD BUSINESS:

The normal business of the Board, inter-alia includes:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the company's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- d. Aligning key executive and remuneration of board of directors with the longer term interests of the company and its shareholders.
- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- f. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing board of director's evaluation framework.

Other responsibilities of Board inter-alia includes:

- a. To provide strategic guidance to the listed entity, ensure effective monitoring of the management and should be accountable to the listed entity and the shareholders.
- b. To set a corporate culture and the values by which executives throughout a group will behave.
- c. To act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. To encourage continuing directors training to ensure that the members of the board of directors are kept up to date.
- e. Where decisions may affect different shareholder groups differently, the Board treats all shareholders fairly.
- f. To maintain high ethical standards and take into account the interests of stakeholders.
- g. To exercise objective independent judgement on corporate affairs.
- h. To consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- i. To ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.



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- j. To be able to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- k. When committees of the board are established, their mandate, composition and working procedures are well defined and disclosed by the board.
- l. To be able to commit themselves effectively to their responsibilities.
- m. In order to fulfil their responsibilities, members of the board of directors have access to accurate, relevant and timely information.
- n. The Board and senior management facilitate the Independent Directors to perform their role effectively as a member of the board of directors and also as a member of a committee of board of directors.

K) CODE OF CONDUCT:

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company's Code of Conduct, adopted by the Board of Directors is applicable to all the Board members, all senior management personnel and all employees of the Company. The Code of Conduct is posted on the website of the Company at www.incredibleindustries.co.in and on the web link <https://www.incredibleindustries.co.in/download/21592457630.pdf>. The Code of Conduct, as adopted by the Board, is applicable to Directors, senior management and employees of the Company. The Code is designed from three interlinked fundamental principles viz. good corporate governance, good citizenship and exemplary personal conduct. The Code covers commitment to sustainable development concern for occupational health, safety and environment, a gender-friendly workplace, transparency and auditability, legal compliance and the philosophy of leading by personal example.

All members of the Board, the executive officers and senior management officials have affirmed compliance to the Code of Conduct as on March 31, 2026.

A declaration by the Managing Director/CEO is attached and forms part of the Annual Report of the Company.

No employee including key managerial personnel or director or promoters have entered into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the company as per Regulation 26(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L) BOARD MEETINGS AND ITS AGENDA:

During the FY 2025-26, 6 (Six) Board meetings were held on May 28, 2025, August 13, 2025, August 22, 2025, November 14, 2025, January 8, 2026 and February 5, 2026 as per the statutory requirements. The maximum time gap between any two consecutive meetings did not exceed the prescribed time limits. The Chairman and Managing Director makes presentation on the quarterly and annual operating and financial performance and annual operating and capex budget before the Board. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments.

In compliance with Regulations 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-

a) Scheduling and selection of agenda items for Board Meetings:

- i) The Company holds minimum of four Board meetings in each year. All Board meetings are convened by giving appropriate notice at any time to address the specific needs of the Company.
- ii) The meetings are usually held at the Company's Corporate Office at 2/1A, Sarat Bose Road, "Lansdowne Towers" 6th Floor, Kolkata-700 020.
- iii) Meetings are governed by a structured agenda. All departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion / approval in the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same

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could be included in the agenda for the Board meetings. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Board members, in consultation with the Chairman and majority of directors, may bring up any matter for the consideration of the Board.

- iv) In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.
- v) The Board is given presentations covering finance, the major business segments and operations of the Company, before taking on record the results of the Company for the preceding financial quarter at each of the scheduled Board meeting.

The Chairman and Managing Director and the Company Secretary in consultation with the other concerned persons in senior management finalize the agenda papers for the Board meeting. Directors have access to the Company Secretary's support and all information of the Company and are free to suggest inclusion of any matter in the Agenda.

b) Agenda papers distributed in advance:

Agenda papers are circulated to the Directors in advance. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda with the consent of majority of the directors including at least one independent director. In exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

c) Recording of Minutes of Proceedings at Board/Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board / Committee meeting. Draft minutes are circulated to all the members of the Board for their comments. The minutes of proceedings of a meeting are entered in the minutes book within 30 days from the conclusion of the meeting. Within 15 days of signing of the minutes, a copy of said signed minutes, certified by the Company Secretary shall be circulated to all the directors except to those who waived their right to receive the same.

d) Post Meeting Follow Up Mechanism:

The guidelines for Board and Committee meetings facilitate an effective post meeting follow up, review and reporting process of the decisions taken by the Board and Board Committee(s) thereof. The important decisions taken by the Board/Committees are communicated to the respective departments/division concerned promptly. Action taken report on the decisions/minute of the previous meeting(s) is placed at the meeting of the Board/Committee for their noting.

4) COMMITTEES OF THE BOARD:

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company.

The Board's Committee(s) plays crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concerns the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by Members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Board has various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Management and Finance Committee during the FY 2025-26. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

A) AUDIT COMMITTEE

The terms of reference, role and scope of Audit Committee are in line with the provisions of Section 177 of the Companies



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Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

During the year under review, 6 (Six) meetings of the Audit Committee were held on May 28, 2025, August 13, 2025, August 22, 2025, November 14, 2025, January 8, 2026 and February 5, 2026. The maximum time gap between any two consecutive meetings did not exceeds the prescribed time limits. Moreover, the quorum of minimum 2 (Two) Independent Directors, as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was present in all the meetings of the Audit Committee held during the year. The details of composition of the Audit Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Deepak Kumar Agarwalla	Chairman
2.	Shri Rama Shankar Gupta	Member
3.	Smt. Sonam Agarwal	Member
4.	Smt. Shilpi Modi	Member

a) Attendance record of Audit Committee:

Name of the Member	Category	No. of Meetings	Meetings attended
Shri Deepak Kumar Agarwalla (Chairman)	Independent Non-Executive	6	6
Shri Rama Shankar Gupta	Non Independent Executive	6	6
Smt. Sonam Agarwal	Independent Non-Executive	6	6
Smt. Shilpi Modi	Independent Non-Executive	6	6

Mr. Deepak Kumar Agarwalla is the Chairman of the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting. Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company are generally permanent invitees to Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process with a view to ensuring accurate and timely disclosures, with highest levels of transparency, integrity and quality of financial reporting.

b) Powers of The Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal and professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

c) The Role / Terms of reference of Audit Committee Includes:

The terms of reference of Audit Committee are as follows:

1. Oversight the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and if required the replacement or removal of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties and to grant omnibus approval for related party transactions which are in ordinary course of business and on arm's length pricing basis subject to the approval of the Board;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;



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20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. The committee shall review the compliances in regard to the provisions of regulation 9 and 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 at least once in a Financial year and verify that the system of internal control are adequate and are operating effectively.
23. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. The Committee shall decide whether regarding non-implementation of trading plan (full/partial), if any, was bona fide or not.

In addition to the above, the Audit Committee also mandatorily reviews the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor
- Statement of deviations in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors has been adopted inter alia to enable timely and effective two-way communication on audit scope, significant findings, if any, and auditor independence.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('the Committee') shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rules and regulations which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, reappointment and resignation of Independent, Executive and Non-Executive Directors of the Company, ensure 'fit and proper' status of the existing/proposed Directors of the Company in accordance with SEBI Circulars on Corporate Governance, issued from time to time, and other matters specified.

The details of composition of Nomination and Remuneration Committee are as under-

S. No.	Name	Chairman / Member
1.	Smt. Sonam Agarwal	Chairman
2.	Smt. Shilpi Modi	Member
3.	Shri Sanjay Kaloya	Member

The Committee shall meet at least once in a year.

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a) The Role / Terms of reference of Committee Includes:

The terms of reference of the Nomination and Remuneration Committee, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1A: For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Consider any other matters referred to the Committee by the Board.

Nomination and Remuneration Committee shall also lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business(es) and sectors for the Board to function effectively and those actually available with the Board.

4 (Four) meeting of the Committee was held during the financial year on August 22, 2025, November 14, 2025, January 8, 2026 and February 5, 2026.

b) Attendance record of Nomination and Remuneration Committee:

Name of the Member	Category	No. of Meetings	Meetings attended
Smt. Sonam Agarwal (Chairman)	Independent Non-Executive	4	4
Smt. Shilpi Modi	Independent Non-Executive	4	4
Shri Sanjay Kaloya	Non Independent Non-Executive	4	4

Mr. Bharat Agarwal, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee shall act in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



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The Stakeholders Relationship Committee ('the Committee') comprised of 3 (Three) members including one Independent Director. The details of composition of the Stakeholders Relationship Committee are as under:-

Sl. No.	Name	Category	Chairman/ Members
1.	Shri Sanjay Kaloya	Non Independent Non-Executive	Chairman
2.	Shri Rama Shankar Gupta	Non Independent Executive	Member
3.	Smt. Sonam Agarwal	Independent Non-Executive	Member

a) Terms of Reference:

The terms of reference of Stakeholders Relationship Committee shall, inter-alia, include the following:

1. The Committee shall specifically look into various aspects of interest and resolve the grievances of shareholder, debenture holder and other security holders.
2. The committee shall resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Further, Shri Sanjay Kaloya, Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting held on September 19, 2025 to answer queries of the security holders.

Also, the Stakeholders Relationship Committee shall meet at least once in a year. 1 (One) meeting of Stakeholders Relationship Committee held during the financial year 2025-26 on February 5, 2026.

b) Status of Investors' Complaints:

Number of complaints received during the year	Nil
Number of complaints resolved up to 31st March, 2026	Nil
Number of complaints not solved to the satisfaction of shareholders	NA
Number of complaints pending as on 31st March, 2026	Nil

E-mail ID earmarked for redressing Investors queries in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : investorsil@iilgroup.co.in

Mr. Bharat Agarwal, Company Secretary acts as the Secretary and compliance officer to the Stakeholders Relationship Committee.

D) MANAGEMENT AND FINANCE COMMITTEE:

The Company has also constituted a Management and Finance Committee.

a) Terms of Reference:

Following are the major terms of reference of the Committee:

1. Reviewing the management and take decision regarding taking further loans, equipment finance, car loans for employees and/or other financial assistance.

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2. Opening and closure of Bank Account(s) as and when required.
3. Reviewing financial and risk management policies.
4. To sub-delegate any of the powers of the Committee to the Managing Director, Directors/or the Key Managerial Personnel.
5. To look after and supervise the keeping and maintaining of the records to be kept and maintained under the provisions of the Companies Act and/or other legislation governing the affairs of the Company and ensure compliance with the provision of such law and to do all such acts, deeds and things as may be necessary or expedient to ensure compliance with such laws and also to appear and represent the Company before any Officer or authority appointed under any such laws for the time being in force.

The Management and Finance Committee ('the Committee') comprised of 3 (Three) members of which all are Non-Independent Director. The details of composition of the Management and Finance Committee are as under:-

S. No.	Name	Chairman / Member
1.	Shri Rama Shankar Gupta	Chairman
2.	Shri Sanjay Kaloya	Member
3.	Shri Raj Prakash Verma*	Member
4.	Shri Niket Agarwal#	Ex-Member

* Appointed as member w.e.f. 14.11.2025

Ceased from close from business hours on 12.11.2025

1 (One) meeting of Management and Finance Committee held during the financial year 2025-26 on February 28, 2026.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

With the issuance of Companies (Amendment) Act, 2020 by the Ministry of Corporate Affairs, Government of India, Section 135(9) was introduced in the Companies Act, 2013 which is effective from 22nd January, 2021.

As per Section 135(9) of the Companies Act, 2013,

"Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company."

Pursuant to the above provision, the Board of Directors had decided to discontinue the Corporate Social Responsibility Committee of the Board of Directors of the Company with effect from June 28, 2021. The amount required to be spent on Corporate Social Responsibility during the FY 2025-26 was also below the prescribed limit of rupees Fifty Lakhs in terms of Section 135(9) of the Companies Act, 2013, so the formation of Corporate Social Responsibility Committee is also not required during the FY-2025-26.

RISK MANAGEMENT COMMITTEE:

The Company does not fall under top 1000 listed entities as determined on the basis of market capitalization at the end of the financial year 2024-25. Therefore, there is no requirement to constitute a Risk Management Committee of the Company.

SENIOR MANAGEMENT:

The particulars of senior management of the Company are as follows as on the end of the financial year 2025-26:



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Sl. No.	Name	Designation
1	Amit Agrawal	Chief Financial Officer
2	Bharat Agarwal	Company Secretary and Compliance Officer

During the period under review, there is no change in senior management of the Company.

(5) REMUNERATION OF DIRECTORS:**a) Remuneration Policy:**

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy for Directors and Senior Management, details of which forms part of the Directors' Report.

The Nomination and Remuneration Policy as approved by the Board is uploaded on the Company's website at www.incredibleindustries.co.in and may be accessed at the link <https://www.incredibleindustries.co.in/download/21592457707.pdf>.

b) Details of remuneration paid/payable to the Directors during the financial year 2025-26:

The Company has paid managerial remuneration by way of salary to its Managing Director only and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board / shareholders of the Company.

Remuneration paid to the Directors

(Figures in ₹)

Particulars of Remuneration	Name of Directors							Total
	Rama Shankar Gupta	Sanjay Kaloya	Niket Agarwal	Shilpi Modi	Sonam Agarwal	Raj Prakash Verma	Deepak Kumar Agarwalla	
Salary	60,00,000	-	-	-	-	-	-	60,00,000
Benefits	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-
Sitting fees of all Board and Committee Meetings	-	60,000	30,000	90,000	90,000	30,000	90,000	3,90,000
Stock Options	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	-
Details of fixed component	-	-	-	-	-	-	-	-
Performance linked incentives	-	-	-	-	-	-	-	-
Performance criteria	-	-	-	-	-	-	-	-
Service Contracts	-	-	-	-	-	-	-	-

Report on Corporate Governance

Particulars of Remuneration	Name of Directors							Total
	Rama Shankar Gupta	Sanjay Kaloya	Niket Agarwal	Shilpi Modi	Sonam Agarwal	Raj Prakash Verma	Deepak Kumar Agarwalla	
Notice Period	As per the terms and conditions agreed at the time of appointment/re-appointment	-	-	-	-	-		-
Severance fees	-	-	-	-	-	-		-
Details of stock option (if any)	-	-	-	-	-	-		-
Whether Option issued at a discount	-	-	-	-	-	-		-
Period over which option accrued/exercisable	-	-	-	-	-	-		-

None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company, except to the extent of their shareholding, if any, in the Company and other than payment of sittings fees to them for attending Board and Committee meetings.

c) Criteria of making payment to Non-Executive directors:

The Company is making payment of sitting fees only to Non-Executive directors for Board Meeting and Audit Committee Meeting within the limits prescribed under Companies Act, 2013 for payment of sitting fees without approval of Central Government. Thus, requirement of obtaining approval of shareholders in general meeting shall not apply.

6) GENERAL BODY MEETINGS:

A) Details of Previous Annual General Meeting:

The last three Annual General Meetings of the Company were held as per details given below:

Year	Date	Time	Venue	Number of special resolutions passed
2024-25	September 19, 2025	02:30 pm	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM")	1) Issue of Non-Convertible Debentures on Private Placement basis.
2023-24	September 27, 2024	02:30 pm	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM")	1) Appointment of Mr. Deepak Kumar Agarwalla (DIN: 05246888) as an Independent Director for the first term of 5 (five) years. 2) Alteration of Articles of Association of the Company.



Report on Corporate Governance

Year	Date	Time	Venue	Number of special resolutions passed
2022-23	September 29, 2023	02:30 pm	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM")	1) Re-appointment of Mrs. Shilpi Modi (DIN: 02706881) as an Independent Woman Director for second term of five consecutive years. 2) Approval of Material Related Party Transaction(s) for the FY 2024-25.

All resolutions passed at the preceding Annual General Meeting were passed by the requisite majority of shareholders.

B) Postal Ballot:

During the financial year 2025-26, a postal ballot notice dated January 8, 2026 was issued to the shareholders of the Company for approval of appointment of Mr. Raj Prakash Verma (DIN: 09305391) as a Non-Executive Director (Non-Independent) of the Company. However, no Special Resolution was proposed for approval of shareholders of the Company through postal ballot.

The Board had appointed Mr. Mohan Ram Goenka, the Practicing Company Secretary, as scrutinizer, who had conducted the postal ballot exercise in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The postal ballot was conducted in accordance with the provision of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), General Circular Nos 09/2024 issued by the Ministry of Corporate Affairs ("MCA") dated September 19, 2024 respectively, ("MCA Circulars"), and Circulars issued by Securities and Exchange Board of India ("SEBI Circulars") from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto ("SEBI Listing Regulations"). The Shareholders were provided the facility to vote through remote e-voting. In compliance with the aforesaid provisions and the MCA circulars, the Postal Ballot Notice was sent to all the Members only through email, whose names appear on the Register of Members/ List of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on January 2, 2026 (Cut-Off Date). The hard copy of the Notice along with the Postal Ballot Form and pre-paid business envelope were not sent to the Members for the Postal Ballot Notice in accordance with the requirements specified under the MCA Circulars. The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Company fixed a cut-off date to reckon the number of paid-up value of equity shares registered in the name of shareholders for the purpose of e-voting. Shareholders had casted their votes through remote e-voting during the voting period fixed for this purpose.

The details of the resolution passed by the shareholders through postal ballot and the voting results are as under:

Date of the Postal Ballot Notice: January 8, 2026

Voting period: January 12, 2026 to February 10, 2026

Date of declaration of result: February 11, 2026

Particulars	Type of resolution	Total no. of votes	Total votes cast in favour		Total votes cast against	
			No. of shares	% of votes cast	No. of shares	% of votes cast
Approval for appointment of Mr. Raj Prakash Verma as a Non-Executive Director (Non-Independent) of the Company.	Ordinary Resolution	38,188,350	38,188,296	99.9999	54	0.0001

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through postal ballot.

Report on Corporate Governance

7) MEANS OF COMMUNICATION:

a) Quarterly Results/ Half Yearly/ Annual Results:

The Quarterly, Half-yearly and Yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

b) Newspaper Publications:

The Financial results are regularly submitted to the stock exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and published in one English Daily (Business Standard) and one Bengali Daily (Aajkal).

c) Website:

For the financial results and other relevant information, shareholders may log on to the website of the Company www.incredibleindustries.co.in

d) Official News / press release:

During the year under review, there were no official news / press releases.

e) As the company does not have any institutional investors and angel investors, so no presentation made to institutional investors or to the analysts.

Email id: investorsil@iilgroup.co.in

f) The Management Discussion and Analysis Report is a part of Annual Report.

8) GENERAL SHAREHOLDERS' INFORMATION:

a) AGM DETAILS:

Day and date	Friday, September 18, 2026.
Venue	Through Video Conferencing/ audio visual means
Time	02:30 PM
Book closure dates	12 th September, 2026 to 18 th September, 2026 (Both day inclusive)

b) FINANCIAL YEAR:

The financial year of the Company starts from April 1, 2025 and ends on March 31, 2026.

c) DIVIDEND:

No dividend had been recommended by the Board during the year under review.

d) LISTING OF SHARES ON STOCK EXCHANGES WITH STOCK CODE:

Name of the Stock Exchange	Stock code / Symbol
National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai-400 051	INCREDIBLE
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001.	538365
The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700 001.	10028188
ISIN No.-	INE452L01012

The annual listing fee for the year 2025-26 has been paid to the above stock exchanges.



Report on Corporate Governance

e) The securities of the Company are not suspended from trading during the period under review.

f) REGISTRAR & SHARE TRANSFER AGENTS:

Maheshwari Datamatics Private Limited.

23, R. N. Mukherjee Road, 5th Floor

Kolkata- 700 001

Tel no. 91-33-22435809/5029

Fax no. 91-33-22484787

E-mail- mdpldc@yahoo.com

g) SHARE TRANSFER SYSTEM:

The Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, register the share transfer after the shares are lodged for transfer, within a period ranging from 7 to 10 days provided the documents lodged with the Registrars/Company are in order.

In addition to that, in line with the recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is effective from January 24, 2022 and SEBI's Circular dated January 25, 2022 as amended and consolidated under the applicable SEBI Master Circulars, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (g) Transmission, and (h) Transposition. In accordance with the said Circular, our Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 as amended from time to time, including Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has prescribed common and simplified norms for furnishing PAN, KYC details, nomination details, contact details, bank account particulars and specimen signature by holders of physical securities by furnishing/updating the following documents/details with the RTA.

- PAN updation/registration through Form ISR – 1
- Compulsory linking of PAN and Aadhaar
- Nomination in form SH-13 or cancellation or variation in nomination through Form SH-14
- Declaration to Opt-out Nomination through Form ISR – 3 after cancelling his existing nomination, if any, through Form SH-14
- Bank account particulars through form ISR-2
- Specimen signature update

Shareholders holding securities in physical form are advised to furnish/update their PAN, KYC details, nomination details, bank account particulars and specimen signature with the Registrar and Share Transfer Agent (RTA) in accordance with the SEBI Circulars issued from time to time. All the above forms are available on the website of the Company www.incredibleindustries.co.in and with RTA.

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h) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Category (Share)	Shareholders		No of Shares	
	Number	% to total	Number	% to total
Up to 500	6,419	89.3016	4,05,649	0.8674
501-1000	319	4.4380	2,62,190	0.5607
1,001-2,000	176	2.4485	2,67,994	0.5731
2,001-3,000	71	0.9878	1,81,976	0.3891
3,001-4,000	33	0.4591	1,16,937	0.2501
4,001-5,000	30	0.4174	1,43,726	0.3073
5,001-10,000	55	0.7652	4,13,152	0.8835
10,001 and above	85	1.1825	4,49,72,126	96.1688
Total	7,188	100.0000	4,67,63,750	100.0000

i) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As per SEBI requirement, the Company enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Company's shares are available for trading under both the depository systems in India. The International Securities Identification Number (ISIN) allotted to the Company's share under the Depository System is **INE452L01012**. The Company has paid annual custody fee for the financial year 2025-26 to NSDL and CDSL, the depositories. As on March 31, 2026, out of total 4,67,63,750 Equity Shares of the Company, 4,67,63,749 Equity Shares representing 99.99 % of the issued and subscribed share capital were held in dematerialized form with NSDL and CDSL and 1 Equity Share were held in physical form.

j) OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Not applicable.

k) DISCLOSURE OF COMMODITY PRICE RISKS OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not have material exposure of any commodity which are imported/ exported and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI Circular No.-SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 Dated- 15th November, 2018. The Company is presently not exporting its finished goods. So, there is no foreign exchange risk and commodity price risk associated with the transactions of the Company.

l) PLANT LOCATION :

Rolling Mill- Raturia Industrial Area, Angadpur
Durgapur-713 215, West Bengal, India

m) INVESTORS CORRESPONDENCE:

All queries of investors regarding the Company's shares or other matters may be sent at the following addresses:

The Company Secretary Incredible Industries Limited Lansdowne Towers 2/1A, Sarat Bose Road Kolkata – 700020 Tel no. 91-33-66384700 Fax no. 91-33-66384729 E-mail: investorsiiil@iilgroup.co.in	Or	Maheshwari Datamatics Pvt. Limited. 23, R. N. Mukherjee Road, 5 th Floor Kolkata- 700 001 Tel no. 91-33-22435809/5029 Fax no. 91-33-22484787
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Report on Corporate Governance

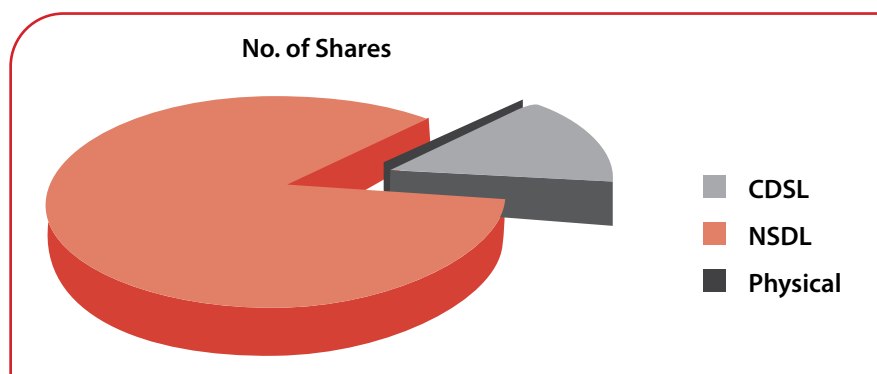
n) CREDIT RATING

The Company had not issued any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad during the period of review. Thus, the question of obtaining external credit rating of the Company for the instruments stated above does not arise. However, the Company had obtained working capital facility from Public Sector Banks for which it had obtained external credit ratings for its borrowings from Acuite Ratings and Research Limited with effect from November 2, 2021 and from Infomerics Valuation and Ratings Private Limited with effect from December 13, 2023 and the same is available on the company's website www.incredibleindustries.co.in. Further, it is to be noted that Infomerics Valuation and Ratings Private Limited, Credit Rating Agency of the Company had been withdrawn its rating assigned to the working capital facilities of the Company with effect from 30th April, 2026 at the request the Company.

Rating Agency	Instrument	Rating	Outlook
Acuite Ratings & Research Limited	Fund Based Limits	ACUITE BBB	Stable
	Non-Fund Based Limits	ACUITE A3+	
Infomerics Valuation and Ratings Private Limited	Fund Based Limits	IVR BBB	Stable
	Non-Fund Based Limits	IVR A3+	

o) DETAILS OF DEMAT AND PHYSICAL SHARES AS ON MARCH 31, 2026:

Description	Number of Shares	% of Equity
CDSL	69,48,134	14.86%
NSDL	3,98,15,615	85.14%
Physical	1	0.00%
Total	4,67,63,750	100.00%



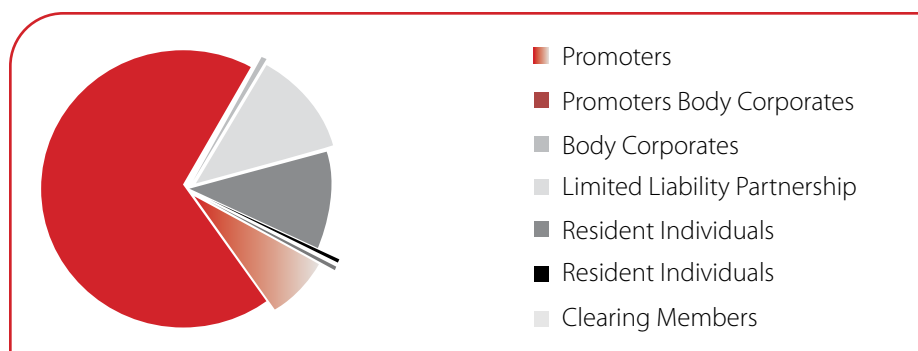
p) CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026:

S. No.	Category	Numbers of holders	Number of shares	% to equity
1	Promoters	11	35,71,050	7.6364
2	Promoters Body Corporates	2	3,14,83,750	67.3251
3	Body Corporates	19	41,907	0.0896
4	Resident Individuals	6,946	54,00,290	11.5480
5	Resident Individual (HUF)	149	2,73,948	0.5858
6	Clearing Members	6	1,05,666	0.2260
7	Limited Liability Partnership	5	57,00,079	12.1891
8	Non Resident Individuals	50	1,87,060	0.4000
Total		7,188	4,67,63,750	100.0000

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q) SHAREHOLDING PATTERN AS ON MARCH 31, 2026:



r) DEPOSITORY SERVICES:

National Securities Depository Limited

Trade World, A Wing, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013
Tel.: (022) 2499 4200; Fax: (022) 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 25th Floor,
NM Joshi Marg, Lower Parel (East)
Mumbai-400013
Tel.: (022) 2302 3333; Fax: (022) 2300 2035
E-mail: helpdesk@cdslindia.com
Website: www.cdslindia.com

Custodial fees to Depositories: The custodial fee has been paid to NSDL and CDSL up-to March 31, 2026.

s) FINANCIAL CALENDAR TENTATIVE:

Financial Year 2026-27		
1	First quarter results	Within August 14, 2026
2	Second quarter and half-year results	Within November 14, 2026
3	Third quarter results	Within February 14, 2027
4	Annual Result	Within May 30, 2027

t) DIVIDEND HISTORY:

No dividend declared by the Company during the last 10 years.

u) SECRETARIAL AUDIT:

The Company undertook the Secretarial Audit of records and documents in accordance with Section 204 of the Companies Act, 2013 and the Rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report confirms that the Company has complied inter alia with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company, including the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Listing Obligations and Disclosure



Report on Corporate Governance

Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. The Secretarial Audit Report for the financial year ended March 31, 2026 is provided in the Annual Report.

9) DISCLOSURES:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large:

Transactions effected with the related parties are disclosed under Note No. 32 in 'Notes to the Financial Statements' in the Annual Report, in accordance with the requirements of Indian Accounting Standard IND AS 24 as notified by the Companies (Indian Accounting Standards) Amendment Rules, 2018.

A statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. All these transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis. There was materially significant related party transaction entered into by the Company with the Related Parties during the period and the same was entered with the prior approval of the shareholders obtained by way of resolution passed in the 45th Annual General Meeting held on September 27, 2024.

Prior approval of Audit Committee is obtained for all Related Party Transactions except for the Related Party Transactions (which are repetitive in nature) for which omnibus approval is granted by the Audit Committee from time to time. The Company has formulated Related Party Transactions (RPT) Policy which provides a framework to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.incredibleindustries.co.in and may be accessed at the link <https://www.incredibleindustries.co.in/download/21650358708.pdf>

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

During the period of last three years, there has been no instance of non-compliance by the Company on any matter related to Capital Markets and no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

(iii) Vigil Mechanism /Whistle Blower Policy:

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any.

The revised Vigil Mechanism / Whistle Blower Policy has also been uploaded on the website of the Company at the link <https://www.incredibleindustries.co.in/download/21592457662.pdf>. The Company affirms that none of the employees have been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this Regulation:

The Company has complied with all the mandatory requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, with the Stock Exchanges. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges where the shares of the Company listed as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Corporate Overview

Statutory Report

Financial Section

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

a) Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:

The Company had an Executive Chairman Mr. Rama Shankar Gupta on its Board and thus, presently not complied with this requirement.

b) Shareholder's Rights:

The quarterly, half yearly, nine monthly and annual financial performance are communicated to the stock exchanges and also posted on the Company's website.

c) Modified opinion in Auditor's Report:

The Company's financial statement for the financial year 2025-26 does not contain modified audit opinion.

d) Separate posts of Chairperson and the Managing Director or Chief Executive Officer

The Company had an Executive Chairman and Managing Director Mr. Rama Shankar Gupta and there is no separate posts presently for Chairperson and Managing Director in the Company and thus, presently not complied with this requirement.

e) Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee.

(v) Web- link for policy determining 'material' subsidiaries:

The Company does not have any subsidiary as defined under the Companies Act, 2013.

(vi) Web- link for policy on dealing with Related Party Transactions:

Web- link for policy on dealing with Related Party Transactions is <https://www.incredibleindustries.co.in/download/21650358708.pdf>.

(vii) Disclosure of commodity price risks and commodity hedging activities:

Not applicable to the Company as the Company is not associated with Foreign Exchange Risk and with hedging activities.

(viii) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

No funds were raised by the Company through Preferential allotment or by way of Qualified Institutions Placement during the F.Y. 2025-26.

(ix) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

The company has received declaration from all directors of the Company that they are/have not been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Further, the Company has received a certificate from M/s. MR & Associates, a firm of Practicing Company Secretaries, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same forms an integral part of this report.



Report on Corporate Governance

- (x) During the F.Y. 2025-26, there have been no instances where the Board of Directors of the Company has not accepted the recommendation of any committee of the Board, wherever required.
- (xi) Total fees for all services paid by the Company and its subsidiaries (if any), on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part:

Particulars	Fees (Amount in ₹)
Audit Fees	4,00,000
Limited Review Fees	1,50,000
Tax Audit Fees	1,00,000
Total	6,50,000

Note: The Company does not have any subsidiary as defined under the Companies Act, 2013.

(xii) Policy against Sexual Harassment at Workplace:

Company in its endeavor to provide a safe and healthy work environment for all its employees and has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential.

As per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY-2025-26 is as under:

Details of Sexual Harassment Complaints

Number of Complaint filed during the financial year	Nil
Number of Complaints disposed of during the financial year	NA
Number of Complaints pending as on end of the financial year	NA

(xiii) Disclosure of 'Loans and Advances' in the nature of loan to firms/companies in which directors are interested:

The Company had not provided 'Loans and Advances' in the nature of loan to firms/companies in which directors are interested during the period under review.

(xiv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries-During the period under review, the Company does not have any material Subsidiary.

(xv) Policy for Determining Materiality of an event or information and for making disclosures to Stock Exchanges:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have approved the Policy for determining materiality of an event or information and for making disclosures to the Stock Exchanges which is effective from December 1, 2015 and same is available on the company's website www.incredibleindustries.co.in and on the web link <https://www.incredibleindustries.co.in/download/Policy%20For%20Determination%20Of%20Materiality%20Of%20Events%20%20And%20Information1691741346.pdf>. The Board has authorized Key Managerial Personnel of the Company, viz. the Managing Director or CFO or Company Secretary or all or any of them, to determine materiality of an event or information and for making disclosures to the Stock Exchanges under the said regulation.

(xvi) Disclosure of Accounting Treatment:

Your Company has not adopted any alternative accounting treatment prescribed differently from the Indian Accounting Standards.

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(xvi) Shareholding of Directors in the Company as on March 31, 2026:

No shares held by the Directors of the Company as on March 31, 2026.

(xvii) Code for prevention of Insider Trading practices:

In terms of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), the Board of Directors had framed the revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and in terms of Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), a new "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons". Both the above Code was adopted by the Board of Directors in its meeting held on dated 28th March, 2019 and came into force w.e.f. 1st April, 2019 and subsequently amended by the board of directors of the Company from time to time as per the requirement. Both code is available on the website www.incredibleindustries.co.in of the Company at <https://www.incredibleindustries.co.in/download/21671789778.pdf> and <https://www.incredibleindustries.co.in/download/21671789833.pdf>.

During the year under review, there has been due compliance with the code applicable at the given point of time.

(10) Compliance of the requirements of Corporate Governance Report:

During the financial year 2025-2026, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(11) Compliance of the discretionary requirements of Corporate Governance Report:

During the financial year 2025-2026, the Company has complied with all the discretionary requirements of Corporate Governance Report as specified in Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except as disclosed in point no. 9 (iv).

(12) Disclosure of the Compliance with Corporate Governance:

The Company has complied with the regulations 17-20, 22-23, 24A, 25-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year 2025-2026. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company. There has not been non-compliance of any requirement of Corporate Governance Report.

(13) CEO/CFO Certification:

The CEO and CFO certification issued in accordance with the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year is annexed and forms part of the Annual Report.

(14) Disclosure With Respect To Demat Suspense Account/Unclaimed Suspense Account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

(15) SHAREHOLDERS COMMUNICATION:

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through Registrars and Transfer Agents, details of which are available on the Company's website. The Company ensures that complaints and suggestions of its shareholders are responded in a timely manner.



Report on Corporate Governance

(16) ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

(17) NEWS RELEASES, PRESENTATIONS, AMONG OTHERS:

Official news releases and official media releases (if any) are sent to Stock Exchanges on regular basis.

(18) SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company did not receive any complaints from shareholders during the year. There were also no investor's complaint pending against the company as on March 31, 2026 on SCORES, the web based compliant redressal system of SEBI.

(19) WEBSITE MAINTENANCE:

The Company's web site www.incredibleindustries.co.in contains a separate dedicated section "Investor's Corner" as required in terms of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where shareholders information is available. The quarterly and annual results of the Company and shareholding pattern and other details are posted on the Company's website. The Company also posts on its website all its official news releases (if any), important announcements and presentations.

(20) Transfer of shares to Investor Education and Protection Fund:

During the year under review, no shares had been transferred to Investor Education and Protection Fund (IEPF) as the same is not required in terms of provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(21) SPECIAL WINDOW RE-LODGE MENT

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

(22) Disclosure of certain types of agreements binding listed entities:

During the period under review, the Company does not any receive any intimation of any type of agreement as specified in clause 5A of para A of part A of Schedule III entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or its holding, subsidiary and associate company pursuant to Regulation 30A of SEBI (LODR), 2015.

Registered Office:

14, Netaji Subhas Road
Kolkata – 700 001
Date: 29.05.2026

For and on behalf of the Board

Sd/-

Rama Shankar Gupta

Chairman & Managing Director
(DIN:07843716)

Sd/-

Sanjay Kaloya

Director
(DIN:07970640)

Report on Corporate Governance

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DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
M/s. **Incredible Industries Limited**

Pursuant to Regulation 17 and Schedule V read with regulations 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Rama Shankar Gupta, Chairman & Managing Director of Incredible Industries Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2026.

Place: Kolkata
Date: 29.05.2026

Sd/-
Rama Shankar Gupta
Chairman & Managing Director
DIN: 07843716

**CEO AND CFO COMPLIANCE CERTIFICATE**

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Rama Shankar Gupta, Chairman and Managing Director and Amit Agrawal, Chief Financial Officer, responsible for the finance function, to the best of our knowledge certify that:

- (A) We have reviewed financial statements and the cash flow statement of the company for the year ended 31st March, 2026 and that to the best of our knowledge and belief :
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the audit committee that:
- a. there were no significant changes in internal control over financial reporting during the financial year 2025-26;
 - b. there were no significant changes in accounting policies during the year and that, if any, have been disclosed in the notes to the financial statements; and
 - c. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Place: Kolkata
Date: May 29, 2026.

Sd/-
Rama Shankar Gupta
Chairman and Managing Director/CEO
DIN: 07843716

Sd/-
Amit Agrawal
Chief Financial Officer

Report on Corporate Governance

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Corporate Overview

Statutory Report

Financial Section

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
INCREDIBLE INDUSTRIES LIMITED
14, N. S. Road, 2nd Floor,
Kolkata-700 001
West Bengal

1. We, MR & Associates, a firm of Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by INCREDIBLE INDUSTRIES LIMITED (CIN: L27100WB1979PLC032200) (hereinafter called the Company) for the Financial Year ended on 31st March, 2026, as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The preparation and compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the management of the company. Our examination has been limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended for the Financial Year ended on 31st March, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-
[CS Sneha Khaitan Jalan]
Partner

FCS No.: F11977

C P No.: 14929

UDIN No. F011977H000474593

Place : Kolkata
Date : 29/05/2026

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Incredible Industries Limited
14, N. S. Road, 2nd Floor,
Kolkata-700 001
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INCREDIBLE INDUSTRIES LIMITED** having CIN L27100WB1979PLC032200 and having registered office at 14, N. S. Road, 2nd Floor, Kolkata – 700 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Rama Shankar Gupta	07843716	15/07/2019
2.	Mr. Sanjay Kaloya	07970640	24/03/2021
3.	Mr. Raj Prakash Verma	09305391	14/11/2025
4.	Mr. Deepak Kumar Agarwalla	05246888	02/09/2024
5.	Mrs. Sonam Agarwal	08054202	12/02/2018
6.	Mrs. Shilpi Modi	02706881	06/12/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company and solely cover the details of Directors existing on the Board of the Company as on 31.03.2026.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Sd/-
[CS Sneha Khaitan Jalan]
Partner

FCS No.: F11977
C P No.: 14929

UDIN No. F011977H000474538

Place : Kolkata
Date : 29/05/2026

Independent Auditors' Report

To the Members of

INCREDIBLE INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **Incredible Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the matter
Revenue Recognition	Principal Audit Procedures
To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	- We have assessed the Company's internal controls surrounding its revenue transactions; - We tested the key controls identified; - We performed substantive detail testing by selecting a sample of revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts thereagainst.



Independent Auditors' Report

Capital Work-in-progress (CWIP)

To establish proper categorisation of items to be capitalised, and appropriate recognition thereof including the consequential derecognition of the carrying amounts in the CWIP to the appropriate heads of accounts.

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which includes the following;

- Review of amounts included in the CWIP with their work/ purchase orders, and the due approvals therefor;
- Applied for test of capital or revenue nature of the expenditure according to applicable Standards and principles and the need, if any, for impairment thereof.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Report on Corporate Governance but does not include the Financial Statements and our auditors' report thereon.

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

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

5. 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 Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibilities for the Audit of Financial Statements

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

Independent Auditors' Report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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



Independent Auditors' Report

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 purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"**;
 - g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us; and
 - h. With respect to the other matters to be included in the Auditors' 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 statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the period under review.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(1)(b) to the Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 37(1)(b) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditors' Report

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- (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 us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared 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 software except matters below which are managed only by service provider:
 - a) audit trail was not enabled at the database level for accounting software to log any direct data changes;
 - b) certain privileged access at application layer for which audit trail was not enabled. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **R Gopal & Associates**
Chartered Accountants
Firm Registration No. 000846C

Sd/-
CA. Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 26061771KGKUZZ4198

Kolkata
29th May 2026

**Annexure - 1**

to the Independent Auditors' Report

**Annexure - 1 to the Independent Auditors' Report on the Financial Statements of
Incredible Industries Limited for the year ended on 31 March 2026**(Referred to in paragraph 7(1) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - a.
 - The Company has generally maintained proper records showing full particulars, including quantitative details and situation of PPE and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.
 - The Company do not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b. As per the information and explanations given to us and on the basis of our examination of the records of the Company, the PPE have been physically verified by the management in a phased manner to cover all items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, we report that the title/lease deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
 - d. According to the information and explanation given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
 - e. According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are majorly in agreement with the books of account of the Company.
- iii. 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 made investments in, 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 during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not given any loan, or made any investment, or provided any guarantee or security as specified under section 185 and 186 of the Act. Accordingly, the reporting under clause 3(iv) of the Order are not applicable.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

Annexure -1

to the Independent Auditors' Report

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records are being made and updated on regular basis. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. a. In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period more than six months from the date of becoming 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 relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any disputes.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans were 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, we report that no funds raised on shortterm basis have been used for long-term purposes by 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 is not having any subsidiaries, associates or joint ventures and thus, question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company is not having any subsidiaries, associates or joint ventures and thus the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

**Annexure -1****to the Independent Auditors' Report**

- (b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) We have taken into consideration the Whistle blower complaints, if any received by the Company during the year and provided to us, when performing the audit.
- xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Financial Statements, as required by the applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports of the Company issued during the year under audit and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations provided to us, the Company has not conducted any NonBanking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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

Annexure -1

to the Independent Auditors' Report

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 and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.
- xxi. During the year ended March 31, 2026, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

for **R Gopal & Associates**
Chartered Accountants
Firm Registration No. 000846C

Sd/-

CA. Sandeep Kumar Sawaria
Partner

Membership No. 061771
UDIN: 26061771KGKUZ4198

Kolkata
29th May 2026

**Annexure -2**

to the Independent Auditors' Report

Annexure - 2 to Independent Auditors' Report**(Referred to in paragraph 7 (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)****Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act****To the Members of****Incredible Industries Limited**

We have audited the Internal Financial Controls with reference to Financial Statements of Incredible Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls with reference to the Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of such Internal Financial Controls, 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally

Annexure -2

to the Independent Auditors' Report

accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for Internal Financial Control over financial reporting 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.

Kolkata
29th May 2026

for **R Gopal & Associates**
Chartered Accountants
Firm Registration No. 000846C

Sd/-
CA. Sandeep Kumar Sawaria
Partner
Membership No. 061771
UDIN: 26061771KGKUZZ4198

**Balance Sheet**

as at 31st March 2026

(₹ in Lacs)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	2,594.45	3,020.28
(b) Capital work-in-progress	3.1	3,533.88	1,136.79
(c) Right-of-use Assets	4	29.97	209.79
(d) Financial assets :			
(i) Other financial assets	5	41.16	40.96
(e) Other Non Current Assets	10	1,550.31	631.32
Total Non-Current Assets		7,749.77	5,039.14
Current Assets			
(a) Inventories	6	5,079.71	5,464.70
(b) Financial assets:			
(i) Trade receivables	7	3,200.86	4,235.25
(ii) Cash and cash equivalents	8	8.32	1,817.68
(iii) Bank balance other than (ii) above	9	1,619.19	210.66
(iv) Other financial assets	5	25.06	25.00
(c) Other current assets	10	4,464.20	2,613.60
Total Current Assets		14,397.34	14,366.89
Total Assets		22,147.11	19,406.03
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	4,676.38	4,676.38
(b) Other equity	12	11,035.30	9,848.65
Total Equity		15,711.68	14,525.03
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	13	1,348.59	-
(ia) Lease Liabilities	4	-	39.41
(ii) Other financial liabilities	16	356.72	6.12
(b) Provisions	18	122.64	93.34
(c) Deferred tax liabilities (net)	14	380.72	387.77
Total Non-Current Liabilities		2,208.67	526.64
Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	13	1,949.25	1,949.93
(ia) Lease Liabilities	4	131.01	321.58
(ii) Trade Payables Including Acceptances			
(a) Total outstanding dues of micro enterprises and small enterprises	15	67.22	217.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,322.69	1,180.59
(iii) Other financial liabilities	16	81.56	73.43
(b) Other current liabilities	17	358.67	375.70
(c) Provisions	18	316.36	235.34
Total Current Liabilities		4,226.76	4,354.36
Total Equity and Liabilities		22,147.11	19,406.03

Summary of Material accounting policy

2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For **R Gopal & Associates**

Firm Regn No: 000846C

Chartered Accountants

Sd/-

CA. Sandeep Kumar Sawaria

(Partner)

Membership No. 061771

Place: Kolkata

Date: The 29th Day of May 2026

For and on behalf of the Board of Directors

Sd/-

Rama Shankar Gupta

Chairman & Managing Director

DIN : 07843716

Sd/-

Sanjay Kaloya

Director

DIN : 07970640

Sd/-

Amit Agrawal

Chief Financial Officer

Sd/-

Bharat Agarwal

Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lacs)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	84,029.78	75,614.48
Other income	20	144.57	76.60
Total income		84,174.35	75,691.08
Expenses			
Cost of materials consumed	21	76,253.18	71,155.48
Change in inventories of stock-in-trade, by-products and finished goods	22	976.11	(1,639.50)
Employee benefits expenses	23	992.94	877.79
Finance costs	24	253.87	348.02
Depreciation and amortization expenses	25	501.58	536.19
Other expenses	26	3,535.53	3,089.65
Total expenses		82,513.21	74,367.63
Profit/(Loss) Before Exceptional items and tax		1,661.14	1,323.45
Exceptional items		-	-
Profit/(Loss) before tax		1,661.14	1,323.45
Less: Tax expenses :			
Current tax relating to			
- Current Year		528.33	384.23
- Earlier Years		-	(107.27)
Deferred tax		(18.83)	(202.23)
Profit/(Loss) for the year		1,151.64	1,248.72
Other Comprehensive Income/(Expenses) (OCI)			
A. Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		46.79	20.95
Income tax effect		(11.78)	(5.27)
		35.01	15.68
Net (loss)/gain on FVTOCI equity securities		-	-
Income tax effect		-	-
		-	-
B. Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
		-	-
Other Comprehensive Income/(Expenses) (OCI), net of taxes		35.01	15.68
Total Comprehensive Income /(Loss) for the year		1,186.65	1,264.40
Earnings per equity share [nominal value ₹ 10 per share]	27		
Basic (₹) & Diluted (₹)		2.54	2.70

Summary of material accounting policy

2

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For **R Gopal & Associates**

Firm Regn No: 000846C

Chartered Accountants

Sd/-

CA. Sandeep Kumar Sawaria

(Partner)

Membership No. 061771

Place: Kolkata

Date: The 29th Day of May 2026

For and on behalf of the Board of Directors

Sd/-

Rama Shankar Gupta

Chairman & Managing Director

DIN : 07843716

Sd/-

Sanjay Kaloya

Director

DIN : 07970640

Sd/-

Amit Agrawal

Chief Financial Officer

Sd/-

Bharat Agarwal

Company Secretary

**Statement of Changes in Equity**

for the year ended 31st March 2026

(₹ in Lacs)

A. Equity Share Capital

	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	4,676.38	4,676.38
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the year	4,676.38	4,676.38
Changes in equity share capital during the year	-	-
Balance as at end of the year	4,676.38	4,676.38

B. Other Equity

(₹ in Lacs)

	Reserve & Surplus Retained Earning	Item of Other Comprehensive Income Re-measurement of defined employee benefit plans (Net of taxes)	Others	Total Equity
Balance as at 1st April 2024	8,574.35	9.90	-	8,584.25
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 1st April 2024	8,574.35	9.90	-	8,584.25
Add: Profit/(Loss) for the year	1,248.72	-	-	1,248.72
Add: Other Comprehensive Income for the year	-	15.68	-	15.68
Balance as at 31st March 2025	9,823.07	25.58	-	9,848.65
Balance as at 1st April 2025	9,823.07	25.58	-	9,848.65
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 1st April 2025	9,823.07	25.58	-	9,848.65
Add: Profit/(Loss) for the year	1,151.64	-	-	1,151.64
Add: Other Comprehensive Income for the year	-	35.01	-	35.01
Balance as at 31st March 2026	10,974.71	60.59	-	11,035.30

As per our report of even date

For **R Gopal & Associates**

Firm Regn No: 000846C

Chartered Accountants

Sd/-

CA. Sandeep Kumar Sawaria

(Partner)

Membership No. 061771

Place: Kolkata

Date: The 29th Day of May 2026

For and on behalf of the Board of Directors

Sd/-

Rama Shankar Gupta

Chairman & Managing Director

DIN : 07843716

Sd/-

Amit Agrawal

Chief Financial Officer

Sd/-

Sanjay Kaloya

Director

DIN : 07970640

Sd/-

Bharat Agarwal

Company Secretary

Cash Flow Statement

for the year ended 31st March 2026

(₹ in Lacs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A: Cash Flow From Operating Activities :		
Profit before Tax	1,661.14	1,323.45
Adjustments for :		
Depreciation and amortisation expense	501.58	536.19
Provision for Gratuity	(0.98)	(1.58)
Remeasurement gains/(losses) on defined benefit plans	46.79	20.95
Interest income	(75.89)	(45.85)
Interest & finance charges	253.87	348.02
Operating Profit Before Working Capital Changes	2,386.51	2,181.18
Movements in Working Capital :		
Increase / (decrease) in trade payables and other liabilities*	343.24	(668.74)
(Increase) / decrease in trade receivables	1,034.39	165.80
(Increase) / decrease in loans and advances and other assets*	(2,769.85)	2,668.95
(Increase) / decrease in inventories	385.00	(224.55)
Cash Generated From Operations	1,379.29	4,122.64
Direct taxes paid (Net of refunds)	(417.02)	(387.92)
Net Cash Generated/(Used) From Operating Activities	962.27	3,734.72
B: Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment including CWIP & ROU Assets	(2,293.02)	(600.49)
Investment in/(maturity of) fixed Deposit (Net)	(1,408.53)	109.96
Interest received	75.89	45.85
Net Cash Generated/ (Used) In Investing Activities	(3,625.66)	(444.68)
C: Cash Flow From Financing Activities :		
Proceeds/ (Repayment) of long-term borrowings	1,022.40	(726.75)
Repayment of lease liabilities	(240.00)	(240.00)
(Repayment)/ Proceeds from working capital loan (Net)	325.50	(917.44)
Interest & finance charges paid	(253.87)	(348.02)
Net Cash Generated/ (Used) in Financing Activities	854.03	(2,232.21)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(1,809.36)	1,057.83
Cash & Cash Equivalents at the beginning of the year	1,817.68	759.85
Cash & Cash Equivalents at the end of the year	8.32	1,817.68

* Includes both current and non-current items

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

**Cash Flow Statement**

for the year ended 31st March 2026

(₹ in Lacs)

Notes :-

Components of Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	6.22	17.99
Balances with Banks in :		
- Current Accounts	2.10	1,799.69
- Cheques/ drafts on hand	-	-
Total Cash & Cash Equivalents	8.32	1,817.68

Summary of material accounting policy

2

As per our report of even date

For **R Gopal & Associates**

Firm Regn No: 000846C

Chartered Accountants

Sd/-

CA. Sandeep Kumar Sawaria

(Partner)

Membership No. 061771

Place: Kolkata

Date: The 29th Day of May 2026

For and on behalf of the Board of Directors

Sd/-

Rama Shankar Gupta

Chairman & Managing Director

DIN : 07843716

Sd/-

Sanjay Kaloya

Director

DIN : 07970640

Sd/-

Amit Agrawal

Chief Financial Officer

Sd/-

Bharat Agarwal

Company Secretary

Notes to Financial Statements

as at and for the year ended 31st March 2026

1. CORPORATE INFORMATION

Incredible Industries Limited (the Company) is a public limited company domiciled in India with its registered office located at 14 N.S. Road, 2nd Floor, Kolkata - 700001, West Bengal. Its equity shares are listed on stock exchanges in India. The Company is primarily engaged in the manufacturing and sale of iron and steel related rolled products. The Company has manufacturing facilities in Durgapur, West Bengal. The Corporate Identification Number (CIN) of the company is L27100WB1979PLC032200.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III (Revised) of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

B) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of



Notes to Financial Statements

as at and for the year ended 31st March 2026

property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

D) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

E) Intangible Assets

Intangible assets are capitalized on the basis of costs incurred to bring the specific intangibles to its intended use. These costs are amortized on a straight line basis over their estimated useful life of three years.

F) Depreciation and amortisation of property, plant and equipment and intangible assets

- (i) Depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.
- (ii) Freehold land is not depreciated.
- (iii) Leasehold Land is amortised over the tenure of respective leases.
- (iv) Company do not have any intangible assets.

G) Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

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Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

H) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for buildings. 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 recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.



Notes to Financial Statements

as at and for the year ended 31st March 2026

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Notes to Financial Statements

as at and for the year ended 31st March 2026

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



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b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are measured at fair value.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

J) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the

Notes to Financial Statements

as at and for the year ended 31st March 2026

employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

K) Inventories

- (a) Raw Materials, Stores & Spares & Packing Materials are valued at lower of cost computed on FIFO basis and net realizable value.
- (b) Finished Goods are valued at lower of cost computed on weighted average basis or net realizable value. Cost of finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- (c) By-products are valued at net realizable value.
- (d) Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

L) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

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

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

M) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

N) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting



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as at and for the year ended 31st March 2026

period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

O) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of Services

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Interest Income, Dividend and Claims

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend Income is recognised when the right to receive payment is established. Insurance Claims/ Other claims are accounted as and when admitted/ settled.

Other Operating Revenue

Export incentive and subsidies are recognised when there is a reasonable assurance that the company will comply with the conditions and the incentive will be received.

Revenue from the sale of By products is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

P) Foreign currency transactions and translations

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on

Notes to Financial Statements

as at and for the year ended 31st March 2026

the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period

Q) Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are

recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

R) Cash and Cash Equivalents

Cash and cash equivalents as indicated in cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

S) Segment Reporting

Identification of Segments

The Company has identified Iron & Steel products as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

T) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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



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as at and for the year ended 31st March 2026

(₹ in Lacs)

3. Property, Plant & Equipment

	Tangible Assets								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Vehicles	Computers	Furniture & Fixtures	Office Equipments	
Gross Block (At Cost):									
As at 1st April, 2024	17.00	239.63	1,734.14	7,231.33	38.56	42.12	6.63	48.16	9,357.57
Additions	-	-	-	-	-	1.29	-	-	1.29
Disposals/Discard	-	-	-	175.94	-	-	-	-	175.94
As at 31st March 2025	17.00	239.63	1,734.14	7,055.39	38.56	43.41	6.63	48.16	9,182.92
Additions	-	-	-	-	-	0.90	-	-	0.90
Disposals/Discard	17.00	-	-	862.41	-	-	-	-	879.41
As at 31st March 2026	-	239.63	1,734.14	6,192.98	38.56	44.31	6.63	48.16	8,304.41
Accumulated Depreciation/ Amortisation:									
As at 1st April, 2024	-	26.96	894.41	4,923.90	36.70	39.37	6.31	45.59	5,973.24
Charge for the year	-	4.65	54.10	296.28	-	1.11	-	0.23	356.37
Disposals/Discard	-	-	-	166.97	-	-	-	-	166.97
As at 31st March 2025	-	31.61	948.51	5,053.21	36.70	40.48	6.31	45.82	6,162.64
Charge for the year	-	23.66	54.10	242.91	-	1.09	-	-	321.76
Disposals/Discard	-	-	-	774.44	-	-	-	-	774.44
As at 31st March 2026	-	55.27	1,002.61	4,521.68	36.70	41.57	6.31	45.82	5,709.96
Net Block									
As at 31st March 2026	-	184.36	731.53	1,671.30	1.86	2.74	0.32	2.34	2,594.45
As at 31st March 2025	17.00	208.02	785.63	2,002.18	1.86	2.93	0.32	2.34	3,020.28

3.1 Capital Work in Progress

	As at 31st March 2026	As at 31st March 2025
Plant and Equipments		
Opening Balance	1,136.79	528.62
Addition during the year	2,397.09	608.17
	3,533.88	1,136.79
Less: Transfer to Property, Plant and equipments	-	-
	3,533.88	1,136.79

The Company is presently planning to installing (25MT X 4) Induction Furnace, LRF and Concast CCM by way of backward integration having installed capacity of 2,56,000 TPA as Brownfield Project at Raturia, Angadpur, Durgapur-713215 and also enhancing the capacity of Rolling Mill from existing 1,70,000 MTPA to 2,22,000 MTPA through upgradation / automation by installing roughing stand and modification in Rolling Mill and synchronizing the existing Rolling Mill by charging hot Billet from SMS to the Rolling Mill thereby eliminating fuel cost for reheating in existing process. The management is expecting to complete said project during the financial year 2026-27.

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

CWIP ageing schedule

As at 31st March 2026	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
Projects in progress	2,397.09	608.17	528.62	-	3,533.88
Projects temporarily suspended	-	-	-	-	-
	2,397.09	608.17	528.62	-	3,533.88
Less: Transfer to Property, Plant and equipments	-	-	-	-	-
	2,397.09	608.17	528.62	-	3,533.88

As at 31st March 2025	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
Projects in progress	608.17	528.62	-	-	1,136.79
Projects temporarily suspended	-	-	-	-	-
	608.17	528.62	-	-	1,136.79
Less: Transfer to Property, Plant and equipments	-	-	-	-	-
	608.17	528.62	-	-	1,136.79

4. Leases

The weighted average incremental borrowing rate applied to lease liabilities is 12%.

The changes in the carrying value of Right-of-Use (ROU) assets for the year ended are as follows :

Category of ROU Assets	Buildings As at 31st March 2026	Buildings As at 31st March 2025
Balance as at the beginning	209.79	389.61
Additions	-	-
Deletion	-	-
Depreciation	(179.82)	(179.82)
Balance as at the year end	29.97	209.79

Lease contract entered into by the company primarily pertains to buildings taken on lease to conduct its business in the ordinary course.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at year end is as follows

	As at 31st March 2026	As at 31st March 2025
Current maturities of long term borrowing (lease liabilities)	131.01	321.58
Non-Current lease liabilities	-	39.41
Balance as at the year end	131.01	360.99



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

The movement in lease liabilities during the year ended is as follows :

	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning	360.99	726.74
Additions	-	-
Finance cost accrued during the period	34.51	68.56
Payment of lease liabilities	(264.49)	(434.31)
Balance as at year end	131.01	360.99

The details of the contractual maturities of lease liabilities as at year end on an undiscounted basis are as follows :

	As at 31st March 2026	As at 31st March 2025
Less than one year	47.03	271.52
One to five years	-	40.00
More than five years	-	-
Balance as at the year end	47.03	311.52

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 21.01 Lacs for the year ended March, 2026 and ₹ 20.79 Lacs for the year ended March, 2025 (Refer note no. 26)

5. Other Financial Assets (Unsecured, considered good unless stated otherwise)

	As at 31st March 2026	As at 31st March 2025
A. Non Current		
Security Deposits	41.16	40.96
Others	-	-
Total	41.16	40.96
B. Current		
Security Deposits	25.00	25.00
Others	0.06	-
	25.06	25.00

6. Inventories (valued at lower of cost and net realizable value)

	As at 31st March 2026	As at 31st March 2025
Raw Materials	1,446.02	884.62
Finished Goods	2,925.47	4,097.35
By Products	274.04	78.25
	4,645.53	5,060.23
Stores & Spares	434.18	404.47
	5,079.71	5,464.70

Details of Stock of Finished Goods

	As at 31st March 2026	As at 31st March 2025
Rolled Products	2,925.47	4,097.35
	2,925.47	4,097.35

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as at and for the year ended 31st March 2026

(₹ in Lacs)

7. Trade Receivables

	As at 31st March 2026	As at 31st March 2025
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good, secured	-	-
Considered good, unsecured	71.55	750.20
Which have significant increase in credit risk	-	-
Credit impaired	-	-
	71.55	750.20
Less: Allowance for bad & doubtful debts	-	-
(A)	71.55	750.20
Others		
Considered good, secured	-	-
Considered good, unsecured	3,129.31	3,485.05
Which have significant increase in credit risk	-	-
Credit impaired	-	-
(B)	3,129.31	3,485.05
Total (A+B)	3,200.86	4,235.25

Trade Receivables ageing schedule

As at 31st March 2026	Outstanding for the following periods from due date of payment						
	Not Due	less than 6 Months	6 months to 1 Year	1 to 2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	3,129.30	13.04	9.75	43.66	5.11	3,200.86
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	3,129.30	13.04	9.75	43.66	5.11	3,200.86

As at 31st March 2025	Outstanding for the following periods from due date of payment						
	Not Due	less than 6 Months	6 months to 1 Year	1 to 2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	3,485.05	557.42	86.67	45.50	60.61	4,235.25
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	3,485.05	557.42	86.67	45.50	60.61	4,235.25



Notes to Financial Statements

as at and for the year ended 31st March 2026

7.1 Relationship with struck off companies

The company has no transactions in financial year 2025-26 with the companies that has been struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.

8. Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
In current accounts	2.10	1,799.69
Cash on hand	6.22	17.99
	8.32	1,817.68

9. Bank Balance Other Than Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Margin money deposit #	258.41	210.66
Other Bank deposit		
- Deposits with original maturity for more than 3 months but less than 12 months	-	-
- Deposits with original maturity for more than 12 months	1,360.78	-
	1,619.19	210.66

Margin money lying with Banks as collaterals against facilities issued by them.

10. Other Current Assets (Unsecured, considered good unless stated otherwise)

		As at 31st March 2026	As at 31st March 2025
A. Non Current			
Capital advances			
Considered good - To Others		1,550.31	631.32
Total		1,550.31	631.32
B. Current			
Advances recoverable in cash or kind			
Considered good, unsecured - To Related Parties		-	-
Considered good, unsecured - To Others		86.54	97.69
Considered Doubtful, unsecured - To Others		-	-
		86.54	97.69
Allowance for doubtful advances		-	-
	(A)	86.54	97.69
Prepaid expenses		-	9.27
Advance Payment to suppliers		4,094.74	2,488.52
Balances with statutory / Government authorities		277.36	14.96
Others		5.56	3.16
	(B)	4,377.66	2,515.91
Total	(A + B)	4,464.20	2,613.60

Notes to Financial Statements

as at and for the year ended 31st March 2026

11. Equity Share capital

	As at 31st March 2026	As at 31st March 2025
Authorized Share Capital		
10,00,00,000 (10,00,00,000) Equity Shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
4,67,63,750 (4,67,63,750) Equity Shares of ₹ 10 each fully paid up	4,676.38	4,676.38
	4,676.38	4,676.38

(a) Reconciliation of no. of Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2026	As at 31st March 2025
At the beginning of the year (in Lacs)	467.64	467.64
Issued during the period	-	-
Changes in equity share capital due to prior period errors	-	-
At the end of the year (in Lacs)	467.64	467.64

11. Equity Share capital (Cont.)

(b) Terms/rights and restrictions attached to equity shares

- (i) The Company has only one class of issued shares i.e. equity shares having nominal value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share and equal right for dividend. The dividend (if any) proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after payment of all the preferential amounts, in proportion to their shareholding.
 - (ii) During the period ended 31st March 2026 the amount of dividend per share recognized as distribution to equity shareholders is ₹ Nil per share (₹ Nil per share).
- (c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is Nil.

(d) Shareholding of Promoter & Promoter Group as at 31.03.2026

Promoter & Promoter Group Name	No. of Shares (in Lacs)	% of Total Shares	% Change during the year
Mahananda Suppliers Limited	166.0000	35.50	-
Sungrowth Share & Stocks Limited	148.8375	31.83	-
RND Steels Limited	-	-	-0.73%
Jugal Kishore Agarwal (HUF) Karta - Jugal Kishore Agarwal	0.5000	0.11	-
Nirmal Kumar Agarwal (HUF) Karta - Nirmal Kumar Agarwal	0.2750	0.06	-
Meena Agarwal	5.6050	1.20	-
Vaibhav Agarwal	5.2400	1.12	-
Sonika Agarwal	5.1655	1.10	-
Sachin Kumar Agarwal	4.9450	1.06	-
Aakarsh Agarwal	4.8900	1.05	-
Chirag Agarwal	4.4150	0.94	-
Rita Agarwal	0.7500	0.16	-
Chandrakanta Agarwal	3.4000	0.73	0.73%
Mayank Agarwal	0.5250	0.11	-



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

(e) Relationship with struck off Companies

Name of Struck off company	Shares held by Struck off company (in Lacs)	Balance Outstanding	Relationship with the Struck off Company
Tista Tradelinks Private Limited	0.00857	NIL	Shareholder

(f) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder		As at 31st March 2026	As at 31st March 2025
Equity shares of ₹ 10 each fully paid			
Mahananda Suppliers Limited (No. of shares in lacs)		166.00	166.00
% holding		35.50%	35.50%
Sungrowth Share & Stocks Limited (No. of shares in lacs)		148.84	148.84
% holding		31.83%	31.83%
Vrindavan Advisory Services LLP (No. of shares in lacs)		43.35	43.35
% holding		9.27%	9.27%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

12. Other Equity

		As at 31st March 2026	As at 31st March 2025
Retained Earnings			
Surplus in the Statement of Profit and Loss			
Balance as per the last financial statements		9,823.07	8,574.35
Profit/(Loss) for the year		1,151.64	1,248.72
Net surplus in the statement of profit and loss		10,974.71	9,823.07
Items of Other Comprehensive Income			
Balance as per the last financial statements		25.58	9.90
Remeasurement of Defined Benefit Plan		35.01	15.68
		60.59	25.58
Total Other Equity		11,035.30	9,848.65

13. Borrowings

		As at 31st March 2026	As at 31st March 2025
A. Non Current			
a) Secured			
Term Loans from :			
Banks		1,348.59	-
Financial Institutions - NBFC		-	326.19
		1,348.59	326.19
Less: Current Maturities of Long-term borrowings		-	326.19
Total		1,348.59	-

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

		As at 31st March 2026	As at 31st March 2025
B) Current			
a) Secured			
Cash credits from banks		1,949.25	1,623.74
Current Maturities of Long-term borrowings		-	326.19
Total		1,949.25	1,949.93

(i) Term Loan are secured by way of: (*)

- Pari Passu first charge on immovable and movable fixed assets created/acquired out of sanctioned Term Loan at Raturia, Angadpur, Durgapur-713 215.
- Pari Passu first charge on leasehold land admeasuring 17.40 Acres (12.20 Acre and 5.20 Acre) and existing building thereon at Raturia, Angadpur, Durgapur-713 215.
- Pari Passu first charge on existing Plant & Machinery (Rolling Mill) at Raturia, Angadpur, Durgapur-713 215.
- Pari passu second charge by way of hypothecation on stock, book debts and other current assets of the company related to factory at Raturia, Angadpur, Durgapur.
- Guarantee have been provided by the Promoter / Promoter Group and their relative in their personal capacity.

(ii) Cash credits from banks are secured by way of:

- Pari passu first charge by way of hypothecation on stock, book debts and other current assets of the company related to factory at Raturia, Angadpur, Durgapur.
- Pari Passu first charge on immovable and movable fixed assets related to factory at Raturia, Angadpur, Durgapur. *
- Guarantee have been provided by the Promoters and their relative in their personal capacity.

(* Security perfection is pending as on the date of Balance Sheet.)

14. Deferred tax Liabilities (net)

		As at 31st March 2026	As at 31st March 2025
Balance as per last financial statements	(A)	387.77	584.73
Add: Deferred Tax Liability/ (Asset) recognised for the year			
Temporary difference with respect to Property, Plant & Equipment		(13.77)	(214.86)
Temporary difference with respect to ROU Assets & Lease Liabilities		6.46	7.03
Provision for Employee benefits u/s 43B of Income Tax Act, 1961		(11.52)	5.60
	(B)	(18.83)	(202.23)
Add: Deferred Tax Liability/ (Asset) recognised for the year through OCI			
Remeasurement of defined benefit obligations through OCI		11.78	5.27
	(C)	11.78	5.27
Deferred tax Liabilities (Net)	(A+B+C)	380.72	387.77



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

14.1 Components of Net Deferred tax liabilities as on the balance sheet date are as follows:

		As at 31st March 2026	As at 31st March 2025
Deferred tax liabilities on			
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting		435.82	449.58
	(A)	435.82	449.58
Deferred tax assets on			
Timing Difference on ROU Assets & Lease Liabilities		23.66	30.12
Other timing differences		31.44	31.69
	(B)	55.10	61.81
Deferred tax Liabilities (Net)	(A-B)	380.72	387.77

15. Trade Payables

		As at 31st March 2026	As at 31st March 2025
Total outstanding dues to micro enterprises and small enterprises (MSME)		67.22	217.79
Total outstanding dues to creditors other than micro enterprises and small enterprises (MSME) - Including Acceptances		1,322.69	1,180.59
		1,389.91	1,398.38

Trade Payables ageing schedule

As at 31st March 2026	Outstanding for the following periods from due date of payment						Total
	Not Due	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Accured Expenses	
MSME	38.31	2.94	-	-	-	-	41.25
Others	-	778.62	257.64	46.59	1.38	238.46	1,322.69
Disputed dues MSME	-	-	10.97	15.00	-	-	25.97
Disputed dues Others	-	-	-	-	-	-	-
	38.31	781.55	268.61	61.59	1.38	238.46	1,389.91

As at 31st March 2025	Outstanding for the following periods from due date of payment						Total
	Not Due	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Accured Expenses	
MSME	191.82	-	-	-	-	-	191.82
Others	-	832.08	119.14	1.11	1.53	226.73	1,180.59
Disputed dues MSME	-	10.97	15.00	-	-	-	25.97
Disputed dues Others	-	-	-	-	-	-	-
	191.82	843.05	134.14	1.11	1.53	226.73	1,398.38

15.1 Relationship with struck off companies

The company has no transactions in financial year 2025-26 and financial year 2024-25 with the companies that has been struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.

15.2 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

	As at 31st March 2026	As at 31st March 2025
a) Principal & Interest amount remaining unpaid as at year end	67.22	217.79
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d) Interest accrued and remaining unpaid as at year end	Nil	Nil
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

* Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the management.

16. Other financial Liabilities

	As at 31st March 2026	As at 31st March 2025
A. Non Current		
Payable towards fixed assets	356.72	6.12
	356.72	6.12
B. Current		
Employee related liabilities	81.56	73.43
	81.56	73.43

17. Other Current liabilities

	As at 31st March 2026	As at 31st March 2025
Advance from customers	307.73	240.68
Statutory Liabilities	50.94	135.02
	358.67	375.70

18. Provisions

	As at 31st March 2026	As at 31st March 2025
A. Non Current		
Provision for employee benefits:		
Gratuity (Refer Note No. 29)	122.64	93.34
	122.64	93.34
B. Current		
Provision for employee benefits:		
Gratuity (Refer Note No. 29)	2.26	32.55
Provision for taxation:		
Current Tax (Net of TDS & Advance Tax)	314.10	202.79
	316.36	235.34



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

19. Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations		
Sale of products		
Finished goods	78,970.03	70,667.94
Sale of Services	1,366.15	1,419.68
Other operating income		
Sale of By-Products	3,659.83	3,503.39
Sale of Stores & Spares	33.77	23.47
Revenue from operations	84,029.78	75,614.48

	For the year ended 31st March 2026	For the year ended 31st March 2025
Finished goods		
Rolled Product	78,970.03	70,667.94
	78,970.03	70,667.94
By Product		
Misroll & End Cutting	2,739.20	2,730.79
TMT Cutting	646.98	344.09
Others	273.65	428.51
	3,659.83	3,503.39
Store & Spares	33.77	23.47
	33.77	23.47
Energy Delivered Income & Others	1,366.15	1,419.68
	1,366.15	1,419.68

20. Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on		
Bank deposits	75.89	16.59
Others	-	29.27
Other Income	5.99	2.30
Profit on sale of Fixed Assets	45.03	4.88
Royalty Income	17.66	23.56
	144.57	76.60

21. Cost of materials consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock of Raw Materials	884.62	2,273.91
Add: Purchases & other direct cost	76,814.58	69,766.19
	77,699.20	72,040.10
Less: Closing Stock	1,446.02	884.62
Cost of raw materials consumed	76,253.18	71,155.48

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

Details of materials consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
Billet/ Ingot	71,348.96	64,199.75
CBM Gas	2,074.97	1,935.48
Others	2,829.25	5,020.25
	76,253.18	71,155.48

22. Change in inventories of finished goods and by-products

		For the year ended 31st March 2026	For the year ended 31st March 2025	(Increase)/ Decrease
Inventories at the end of the year:				
Finished Goods		2,925.47	4,097.35	1,171.89
By Products		274.04	78.25	(195.78)
	(A)	3,199.50	4,175.60	976.11
Inventories at the beginning of the year:				
Finished Goods		4,097.35	2,357.70	(1,739.66)
By Products		78.25	178.41	100.15
	(B)	4,175.61	2,536.10	(1,639.50)
	(B-A)	976.11	(1,639.50)	

23. Employee benefits expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	854.60	767.84
Contribution to provident fund	36.13	36.87
Gratuity expense (Refer Note No. 29)	42.21	13.08
Managing Directors' Remuneration (Refer Note No. 23.1)	60.00	60.00
	992.94	877.79

23.1 Managing Directors' Remuneration

	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Director's Remuneration Paid		
Basic	24.00	24.00
House Rent Allowance	12.00	12.00
Other	21.12	21.12
Employer's Contribution to PF & others	2.88	2.88
	60.00	60.00
b) Computation of Profit for the purpose of Director's Remuneration		
Profit before tax as per profit & loss account	1,661.14	1,323.45
Add : Depreciation	501.58	536.19
Director's Remuneration	60.00	60.00
	2,222.72	1,919.64
Less : Depreciation as per Companies Act, 2013	501.58	536.19
Director's Remuneration	60.00	60.00
	561.58	596.19
Net profit as per Section 198 of Companies Act, 2013	1,661.14	1,323.45

**Notes to Financial Statements**

as at and for the year ended 31st March 2026

(₹ in Lacs)

24. Finance costs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest:		
On Term Loans	10.94	94.79
On Cash Credit and others	168.05	156.62
On Lease Liabilities	34.51	68.57
Other borrowing costs	40.37	28.04
	253.87	348.02

25. Depreciation & amortization expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of tangible assets	321.76	356.37
Amortization of Right-of-use Assets	179.82	179.82
	501.58	536.19

26. Other Expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores and Spares	143.54	138.10
Power and Fuel	1,726.97	1,625.01
Operation and Maintenance Charges	127.59	128.17
Freight and Forwarding Charges	74.50	36.80
Short term leases (Refer note 4)	21.01	20.79
Rates and Taxes	32.18	17.15
Legal and Professional Charges	41.07	23.00
Insurance	12.31	9.11
Repairs to and Maintenance of :		
Buildings	77.59	50.66
Machinery	758.38	488.09
Others	161.78	107.87
Travelling and Conveyance Expenses	57.49	61.93
Motor Vehicle Expenses	4.92	4.32
Communication Costs	8.49	8.22
Payment to Auditors (Refer note no. 26.1)	6.50	6.30
Bank Charges	7.46	7.05
Rebate, discounts and other selling expenses	186.28	278.47
Bad Debts	-	108.08
Provision for Bad and Doubtful debts	-	(101.37)
Other Administrative Expenses (Refer note no. 26.2)	87.47	71.90
	3,535.53	3,089.65

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

26.1 Payment to auditor's consist of the following expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditors		
Audit Fees	4.00	4.00
Limited Review Fees	1.50	1.30
In other capacity		
Tax Audit Fees	1.00	1.00
	6.50	6.30

26.2 Other Administrative Expenses includes following expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
- Directors' Sitting Fees	3.90	4.00
- CSR Activities (Refer note no. 38)	20.00	16.00
Total	23.90	20.00

27. Earnings per share (EPS)

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in lacs)	1,186.65	1,264.40
Number of equity shares in calculating basic EPS (In lacs)	467.64	467.64
Weighted average number of equity shares in calculating diluted EPS (In lacs)	467.64	467.64
Nominal Value of equity shares	₹ 10	₹ 10
Basic Earnings Per Share (Amount in ₹)	2.54	2.70
Diluted Earnings Per Share (Amount in ₹)	2.54	2.70

28. Capital and other commitments

As at 31st March 2026, the Company has commitments relating to estimated amount of contracts to be executed on capital account and not provided for Rs 8546.00 Lacs.

29. Employee Benefits

I. Charge to the Statement of Profit and Loss on contributions

	For the year ended 31st March 2026	For the year ended 31st March 2025
Employer's contribution to Providend Fund and other Funds	39.01	39.75

II. Disclosures for defined benefit plans based on actuarial reports

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act, 1972. The aforesaid scheme are unfunded and as such there are no plan assets. The below information is certified by actuary. The following table summarizes (to the extent applicable) the components of net benefits / expenses recognized in the financial statements.

**Notes to Financial Statements**

as at and for the year ended 31st March 2026

(₹ in Lacs)

(A) Changes in Defined Benefit Obligation

	As at 31st March 2026	As at 31st March 2025
	Gratuity (Unfunded)	
Present Value of Defined Benefit Obligation as at the beginning of the year	125.89	127.47
Interest Cost	9.69	8.82
Current Service Cost	42.21	13.08
Benefits Paid	(6.10)	(2.54)
Actuarial (gains)/loss	(46.79)	(20.95)
Present Value of Defined Benefit Obligation as at the end of the year	124.90	125.89

(B) Changes in the Fair Value of Assets

	As at 31st March 2026	As at 31st March 2025
	Gratuity (Unfunded)	
Fair Value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (gains)/loss	-	-
Fair Value of Plan Assets as at end of the year	-	-

(C) Amount recognised in the Balance Sheet

	As at 31st March 2026	As at 31st March 2025
	Gratuity (Unfunded)	
Present Value of Defined Benefit Obligation as at the beginning of the year	125.89	127.47
Fair value of Plan Assets as at end of the year	124.90	125.89
Net Liability/(Assets) recognised in the Balance Sheet (Refer Note No. 18)	(0.98)	(1.58)

(D) Expense recognized in Statement of Profit and Loss

	For the year ended 31st March 2026	For the year ended 31st March 2025
	Gratuity (Unfunded)	
Current Service Cost #	42.21	13.08
Interest cost	9.69	8.82
Expected Return on Plan Assets	-	-
Total Expense recognized in Statement of Profit and Loss	51.90	21.91

Included in Employee Benefit Expenses.

(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year

	For the year ended 31st March 2026	For the year ended 31st March 2025
	Gratuity (Unfunded)	
(Gain)/Losses on Obligation For the Period- Due to changes in the financial assumptions	(14.78)	(0.25)
(Gain)/Losses on Obligation For the Period- Due to experience adjustment	(32.01)	(20.70)
Return on Plan Assets.	-	-
Net (Income)/Expense For the Period Recognised in OCI	(46.79)	(20.95)

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

(F) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	7.86%	6.99%
Salary increase	6.00%	6.00%
Mortality table	IIAM (2012-2015)	IIAM (2012-2015) ultimate table

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(G) Amounts for the current and previous four periods are as follows:

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Gratuity					
Defined benefit obligation	124.90	125.89	127.47	108.45	90.16
Plan assets	-	-	-	-	-
Surplus/(deficit)	(124.90)	(125.89)	(127.47)	(108.45)	(90.16)
Experience adjustments on plan liabilities (gains)/losses	(46.79)	(20.95)	1.32	0.45	(6.18)

30. Segment Information

The Company's business activity primarily falls within a single business segment i.e. Iron & steel business and hence there are no disclosures to be made under Ind AS-108, other than those already provided in the financial statements.

31. Derivative instruments and unhedged foreign currency exposure

Forward Contract

For minimizing the risk of currency exposure, the Forward Cover Contracts are of USD Nil (USD Nil) for trade receivables.

32. Related Party Disclosures

a) Name of related parties and related party relationship

Directors / Key Management Personnel	Mr. Rama Shankar Gupta (Chairman & Managing Director)
	Mr. Sanjay Kaloya (Director)
	Mr. Raj Prakash Verma (Director) (appointed w.e.f 14.11.2025)
	Mr. Niket Agarwal (Director) (cessation w.e.f the conclusion of board meeting held on 12.11.2025)
	Mrs. Sonam Agarwal (Independent Director)
	Mrs. Shilpi Modi (Independent Director)
	Mr. Deepak Kumar Agarwalla (Independent Director) (appointed w.e.f 02.09.2024)
	Mr. Asit Baran Dasgupta (Independent Director) (cessation w.e.f the conclusion of board meeting held on 15.09.2024)
	Mr. Amit Agrawal (Chief Financial Officer)
	Mr. Bharat Agarwal (Company Secretary)
Promoter and Promoter group	Mr. Mayank Agarwal
Enterprises over which Directors, Key Management Personnel / Share Holders / Relatives have significant influence	Adhunik Corporation Ltd.

**Notes to Financial Statements**

as at and for the year ended 31st March 2026

(₹ in Lacs)

(b) Related party transactions

Nature of Transactions	Subsidiary/ Step down Subsidiary Companies	Key Management Personnel and their Relatives	Promoter and Promoter group	Enterprises over which Directors, Key Management Personnel / Share Holders / Relatives have significant influence	Total
1. In relation to Statement of Profit and Loss					
Purchase of goods / services					
Adhunik Corporation Ltd.	-	-	-	46,446.23	46,446.23
	-	-	-	(36,170.51)	(36,170.51)
Revenue from Operations					
Adhunik Corporation Ltd.	-	-	-	2,089.05	2,089.05
	-	-	-	(2,480.91)	(2,480.91)
Directors Sitting Fees					
Mr. Sanjay Kaloya	-	0.60	-	-	0.60
	-	(0.60)	-	-	(0.60)
Mr. Asit Baran Dasgupta	-	-	-	-	-
	-	(0.45)	-	-	(0.45)
Mr. Niket Agarwal	-	0.30	-	-	0.30
	-	(0.60)	-	-	(0.60)
Mr. Raj Prakash Verma	-	0.30	-	-	0.30
	-	-	-	-	-
Mrs. Shilpi Modi	-	0.90	-	-	0.90
	-	(0.90)	-	-	(0.90)
Mrs. Sonam Agarwal	-	0.90	-	-	0.90
	-	(0.90)	-	-	(0.90)
Mr. Deepak Kumar Agarwalla	-	0.90	-	-	0.90
	-	(0.55)	-	-	(0.55)
Remuneration to Key Management Personnel					
Mr. Rama Shankar Gupta	-	60.00	-	-	60.00
	-	(60.00)	-	-	(60.00)
Mr. Amit Agrawal	-	17.84	-	-	17.84
	-	(19.44)	-	-	(19.44)
Mr. Bharat Agarwal	-	17.84	-	-	17.84
	-	(18.36)	-	-	(18.36)
Mr. Mayank Agarwal	-	-	100.00	-	100.00
	-	-	94.00	-	94.00
2. In relation to Balance Sheet Items					
Advance against Raw Materials					
Adhunik Corporation Limited	-	-	-	1,441.63	1,441.63
	-	-	-	(131.80)	(131.80)
Balance outstanding as at the year end – Debit					
Adhunik Corporation Limited	-	-	-	1,441.63	1,441.63
	-	-	-	(131.80)	(131.80)

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as at and for the year ended 31st March 2026

(₹ in Lacs)

Nature of Transactions	Subsidiary/ Step down Subsidiary Companies	Key Management Personnel and their Relatives	Promoter and Promoter group	Enterprises over which Directors, Key Management Personnel / Share Holders / Relatives have significant influence	Total
Balance outstanding as at the year end – Credit					
Mr. Rama Shankar Gupta	-	2.52	-	-	2.52
	-	(1.02)	-	-	(1.02)
Mr. Amit Agrawal	-	-	-	-	-
	-	(1.07)	-	-	(1.07)
Mr. Bharat Agarwal	-	1.93	-	-	1.93
	-	-	-	-	-
Mr. Mayank Agarwal	-	-	5.00	-	5.00
	-	-	(1.92)	-	(1.92)

Note:

- Figures provided in brackets () representing figures pertaining to FY 2024-25.
- All transactions were carried out on arm's length basis and in the ordinary course of business.
- Sales and purchase figures are inclusive of GST.
- The figures mentioned above are only for the period the parties were qualified as related party.

33. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	As at 31st March 2026	As at 31st March 2025
i) Equity share capital	4,676.38	4,676.38
ii) Other equity	11,035.30	9,848.65
Total Equity (a)	15,711.68	14,525.03
i) Borrowings	3,297.84	1,949.93
Total debt (b)	3,297.84	1,949.93
i) Cash and cash equivalents	8.32	1,817.68
Total cash (c)	8.32	1,817.68
Net debt {d=(b-c)}	3,289.52	132.25
Total capital (equity + net debt)	19,001.20	14,657.28
Net debt to equity ratio	0.21	0.01

34. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The Board provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist personnel's that have the appropriate skills, experience and supervision. 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of debt and derivatives.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

The sensitivity of equity is calculated by considering the effect of any associated derivatives at 31 March 2026 and 31 March 2025 for the effects of the assumed changes of the underlying risk.

Interest rate risk

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

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of derivative instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31st March, 2026		
₹ in Lacs	+ 100	(32.98)
₹ in Lacs	(-) 100	32.98
31st March, 2025		
₹ in Lacs	+ 100	(19.50)
₹ in Lacs	(-) 100	19.50

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as at and for the year ended 31st March 2026

(₹ in Lacs)

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, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all currencies other than US Dollars is not material.

	Change in USD rate	Effect on profit before tax
31st March, 2026		
₹ in Lacs	+ 10 %	-
₹ in Lacs	(-) 10 %	-
31st March, 2025		
₹ in Lacs	+ 10 %	(0.43)
₹ in Lacs	(-) 10 %	0.43

The movement in the post-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in ₹, where the functional currency of the entity is a currency other than ₹. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital limits from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

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 can be rolled over with existing lenders.

**Notes to Financial Statements**

as at and for the year ended 31st March 2026

(₹ in Lacs)

	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years
As at 31st March 2026				
Borrowings	1,949.25	-	1,348.59	-
Outstanding dues of micro enterprises and small enterprises	-	67.22	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises (Including Acceptances)	-	1,322.69	-	-
Derivatives- Cross-currency interest rate swap	-	-	-	-
Lease Liabilities	-	131.01	-	-
Other financial liabilities	-	81.56	356.72	-
	1,949.25	1,602.48	1,705.31	-
As at 31st March 2025				
Borrowings	1,623.74	326.19	-	-
Outstanding dues of micro enterprises and small enterprises	-	217.79	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises (Including Acceptances)	-	1,180.59	-	-
Derivatives- Cross-currency interest rate swap	-	-	-	-
Lease Liabilities	-	321.58	39.41	-
Other financial liabilities	-	73.43	6.12	-
	1,623.74	2,119.58	45.53	-

35. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Assets:			
Trade receivables	-	3,200.86	3,200.86
Bank balance other than Cash and cash equivalents	-	1,619.19	1,619.19
Cash and cash equivalents	-	8.32	8.32
Other financial assets	-	66.22	66.22
Total	-	4,894.59	4,894.59
Liabilities:			
Borrowings	-	3,297.84	3,297.84
Other financial Liabilities	-	438.28	438.28
Lease Liabilities	-	131.01	131.01
Trade payables (Inclluding Acceptances)	-	1,389.91	1,389.91
Total	-	5,257.04	5,257.04

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value
Assets:			
Trade receivables	-	4,235.25	4,235.25
Bank balance other than Cash and cash equivalents	-	210.66	210.66
Cash and cash equivalents	-	1,817.68	1,817.68
Other financial assets	-	65.96	65.96
Total	-	6,329.55	6,329.55
Liabilities:			
Borrowings	-	1,949.93	1,949.93
Other financial Liabilities	-	79.55	79.55
Lease Liabilities	-	360.99	360.99
Trade payables (Including Acceptances)	-	1,398.39	1,398.39
Total	-	3,788.86	3,788.86

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	Level 1	Level 2	Level 3
As at March 31, 2026			
Financial Assets:			
Investments in Equity Instruments at FVOCI	-	-	-
Derivative Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	-	-
Total	-	-	-



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(₹ in Lacs)

	Level 1	Level 2	Level 3
As at March 31, 2025			
Investments in Equity Instruments at FVOCI	-	-	-
Derivative Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	-	-
Total	-	-	-

Notes:

- The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.
- Investments are stated at amortized cost which is approximately equal to their fair value.
- There have been no transfers between level 1 and level 2 for the years ended March 31, 2026 and March 31, 2025.

36. Tax Expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
In respect of the current year	528.33	384.23
In respect of the earlier year	-	(107.27)
Total Current tax expense recognised in the current year	528.33	276.96
Deferred Tax		
In respect of the current year	(18.83)	(202.23)
In respect of the earlier year	-	-
Total Deferred tax expense recognised in the current year	(18.83)	(202.23)
Total Tax expense recognised in the current year	509.50	74.73

Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Act, 2019, the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the Board of Directors of the Company had decided to avail the option of lower rate of tax with effect from the F.Y. 2023-24 (A. Y. 2024-25). Accordingly, the Company has recognized provision for tax expenses during the year 2024-25 and re-measured its net Deferred Tax liabilities as per the provisions prescribed in the said section. The net impact due to availing the above option has resulted in decrease in deferred tax by Rs 143.91 lacs and decrease in tax expense relating to earlier year by Rs 107.27 lacs.

36.1 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

		For the year ended 31st March 2026	For the year ended 31st March 2025
Profit before tax	(A)	1,661.14	1,323.45
Income tax expense rate #	(B)	25.168%	25.168%
Income tax expense	(A X B)	418.07	333.09
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Effect of other adjustments in respect of earlier year		-	(107.27)
Add : Effect of expenses that are not deductible in determining taxable profit			
CSR Expenditure		5.03	4.03
Donation u/s 80-G		0.00	0.95
Effect of other adjustments		86.40	(156.07)
Income tax expense recognised in profit and loss		509.50	74.73

The tax rate used for reconciliations above is as applicable for corporate entities on taxable profits under the Indian tax laws.

36.2 Income tax recognised in other comprehensive income:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred Tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(11.78)	(5.27)
Total income tax recognised in other comprehensive income	(11.78)	(5.27)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(11.78)	(5.27)
Items that may be reclassified to profit or loss	-	-

37. Additional Regulatory Information:

1. Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

a. Analytical Ratios

Ratios	Numerator	Dinominator	As at 31st March 2026	As at 31st March 2025	% Variance	
Current ratio (in times)	Current assets	Current liabilities	3.41	3.30	3.22	
Debt equity ratio (in times)	Total borrowings	Total equity	0.21	0.13	61.46	#
Debt service coverage ratio (in times)	Earnings for Debt Service (Profit after tax+Depreciation+finance cost)	Debt Service (Interest + Principal repayments)	-2.26	2.18	(203.72)	\$
Return on equity ratio	Profit for the year	Average total equity	0.08	0.09	(12.79)	
Inventory turnover ratio	Cost of goods sold	Average Inventory	15.47	13.69	12.99	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	22.60	17.51	29.07	@
Trade payables turnover ratio	Purchase + Other expenses	Average trade payables	64.17	48.28	32.92	^
Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	8.26	7.55	9.43	
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.37%	1.65%	(16.94)	



Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

Ratios	Numerator	Dinominator	As at 31st March 2026	As at 31st March 2025	% Variance
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Total equity + Total borrowings)	10.07%	10.15%	(0.75)

@ Trade receivable ratio increased due to better recovery of the debtor during the year.

Debt equity ratio is increased inline with disbursement of new term loan.

\$ Debt service coverage ratio increased due to increase in profit and reduction in repayment of borrowings and interest thereon.

^ Trade payable ratio is increased due to early payment for availaing available befit from the creditors.

b. Others

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. Corporate Social Responsibility (CSR):

	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount required to be spent by the company during the year	20.23	15.35
Less : Excess spent in previous year utilised during the year	1.08	0.43
Net amount required to be spent by the Company	19.15	14.92
Amount of expenditure incurred	20.00	16.00
Shortfall / (Excess) at the end of the year ^	(0.85)	(1.08)
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Contribution to skill development and education.	Contribution to skill development and education.
Details of related party transactions	NA	NA
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

^ Excess amount spent by the Company not showing as prepaid expenses in the account.

Notes to Financial Statements

as at and for the year ended 31st March 2026

(₹ in Lacs)

39. CIF Value of imports (including through canalizing agency) during the year:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw materials	-	-
Components and Spare Parts	4.09	-
Capital Goods	-	32.23
	4.09	32.23

40. Value of Raw Materials and Components, Stores and Spares consumed during the period (including charged to repairs and maintenance and capital)

	% of total Consumption For the year ended 31st March 2026	Value (₹ in Lacs) For the year ended 31st March 2026	% of total Consumption For the year ended 31st March 2025	Value (₹ in Lacs) For the year ended 31st March 2025
Raw Materials				
Imported	-	-	-	-
Indigenously	100%	76,253.18	100%	71,155.48
	100%	76,253.18	100%	71,155.48
Stores and Spares #				
Imported	0%	-	1%	4.30
Indigenously	100%	1,141.28	99%	784.72
	100%	1,141.28	100%	789.02

Including Stores and Spares included under Repairs and Maintenance and transfer to CWIP of Rs Nil (Rs 4.30 Lacs)

41. Earnings in foreign currency (accrual basis):

	For the year ended 31st March 2026	For the year ended 31st March 2025
FOB Value of Exports	-	-

42. Contingent Liabilities:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank Guarantees & Others	670.61	531.62

- 43.** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 44.** The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.
- 45.** In the opinion of the management, leave is meant to be availed of and the employees has been advised to plan their leave in advance while in service and also immediately before superannuation. Accordingly, leave encashment liability for the year has been recognised and provided for only when such encashment was allowed.
- 46.** The Company has a system of physical verification of Inventory on regular intervals and Property, Plant & Equipment in a phased manner to cover all items over a period of three years.



Notes to Financial Statements

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(₹ in Lacs)

- 47.** With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has been maintaining its books of accounts in the Improvar Enterprise Resources Planning (ERP) which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

- 48.** Previous year figures have been regrouped, wherever necessary, to confirm to the current year grouping.

Signatories to Schedules 1 to 48.

As per our report of even date

For **R Gopal & Associates**

Firm Regn No: 000846C

Chartered Accountants

CA. Sandeep Kumar Sawaria

(Partner)

Membership No. 061771

Place: Kolkata

Date: The 29th Day of May 2026

For and on behalf of the Board of Directors

Sd/-

Rama Shankar Gupta

Chairman & Managing Director

DIN : 07843716

Sd/-

Sanjay Kaloya

Director

DIN : 07970640

Sd/-

Amit Agrawal

Chief Financial Officer

Sd/-

Bharat Agarwal

Company Secretary



BHAROSA HAMESHA

INCREDIBLE INDUSTRIES LIMITED

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