



Assessment Process Transforms Systems
ISO 9001:2015



Standards Accreditation Council for
Assessment Services Providers

INCAP LIMITED

1-58, NIDAMANUR, Phones : 91-866-2842571, 2842479
VIJAYAWADA - 521 104.
ANDHRA PRADESH
INDIA
E-mail : vjwincap@hotmail.com
www.incaplimited.in CIN L32101AP1990PLC011311

INCAP/BSE/2026-27/354

Dated 30th May, 2026

To
The Corporate Relations Department
Bombay Stock Exchange,
21st Floor, P.J.Tower,
Dalal Street,
Mumabi.

Dear Sir,

Sub : Submission of Audited Financial Results of the Company, Statement of Assets & Liabilities as per Provisions of SEBI (LODR) Regulations, 2015.

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

1. Audited Standalone Financial Results for the Financial Year ended on 31.03.2026.
2. Statement of Assets and Liabilities for the Financial Year ended on 31.03.2026.
3. Auditor Report on the Audited Financial Results of the Company pursuant to Regulation 33 of SEBI LODR (Regulations), 2015.
4. Declaration pursuant to SEBI circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016.
5. Board has recommended dividend @ 10% on face value, subject to approval of shareholders.
6. Board proposed to conduct AGM on 26th September, 2026.

Meeting commenced at 11.05 and concluded at 15.00.

This is for your information and record.

Thanking you,
Yours faithfully,
For INCAP LIMITED


(C.NEELIMA)
MANAGING DIRECTOR
DIN : 02737481

APTS

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INCAP/BSE/2026-27/355

Dated 30th May, 2026

To
The Corporate Relations Department
Bombay Stock Exchange,
21st Floor, P.J.Tower,
Dalal Street,
Mumabi.

Dear Sir,

Sub : Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

DECLARATION FOR UNMODIFIED OPINION

I, C.Neelima, Managing Director of M/s. Incap Limited, having its registered office at #1-58, Nidamanur, Vijayawada – 521104, hereby declare that, M/s. Umamaheswara Rao & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results for the Quarter and Financial year ended 31.03.2026.

This declaration is issued in compliance with Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking you,
Yours faithfully
For INCAP LIMITED

(C.NEELIMA)
MANAGING DIRECTOR
DIN : 02737481



INCAP LIMITED

CIN : L32101AP1990PLC011311

1-58, NIDAMANUR, VIJAYAWADA - 521104, ANDHRA PRADESH

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2026

(Amount Rs. In Lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I	Revenue from Operations					
	Net Sales / Income from Operations	818.69	728.04	494.14	3,166.73	3,357.92
	Other Income	(2.51)	12.97	18.91	13.67	19.19
	Total Income from Operations (I)	816.18	741.01	513.05	3,180.40	3,377.11
II	Expenses					
	Cost of materials consumed	634.17	434.50	349.43	2,347.32	1,524.53
	Purchases of stock in trade	-	(3.26)	(5.93)	198.50	1,132.99
	Changes in Inventories	49.33	163.62	5.19	18.41	33.23
	Employee benefit expenses	67.42	57.07	70.96	236.67	248.35
	Finance Cost	2.35	4.72	18.24	33.43	45.68
	Depreciation and amortisation	12.56	12.60	11.43	50.32	38.22
	Other Expenses	65.18	57.88	47.15	244.60	249.57
	Total Expenses (II)	831.01	727.13	496.47	3,129.25	3,272.57
III	Profit / (Loss) from operations before exceptional Items (I - II)	(14.83)	13.88	16.58	51.15	104.54
IV	Exceptional Items					
V	Profit / (Loss) before extra ordinary items and tax (III - IV)	(14.83)	13.88	16.58	51.15	104.54
VI	Extraordinary Items					
VII	Profit / (Loss) before tax (V - VI)	(14.83)	13.88	16.58	51.15	104.54
VIII	Tax expenses					
	(1) Current tax	14.11	-	28.08	14.11	28.08
	(2) Deferred tax	3.33	-	(3.49)	3.33	(3.49)
IX	Profit / (Loss) for the period (VII - VIII)	(32.27)	13.88	(8.01)	33.71	79.95
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss (net of tax)	1.44	-	(11.16)	1.44	(11.16)
	B. (i) Items that will be reclassified to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income after tax	(30.83)	13.88	(19.17)	35.15	68.79
XII	Paid up Equity Share Capital (Face value of Rs.10/- each)	513.32	513.32	513.32	513.32	513.32
	Earnings per Equity Share					
	Basic & Diluted	-	-	-	0.66	1.56

Notes :

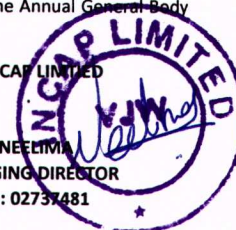
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2026. The financial results for the quarter and year ended on March 31, 2026 has been subjected to limited review by the Company's Statutory Auditors.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable with the present results.
- The figures for the quarter and year ended on 31st March 2026 are balancing figures between the audited figures of the full financial reviewed year-to-date figures upto the third quarter of the financial year.
- The financial results and other financial information for the quarter ended March 31, 2026 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- The Board recommended dividend @ 10% on face value of the Share, subject to the approval of Shareholder at the Annual General Body Meeting.

Date : 30th May, 2026.

Place : Vijayawada

for INCAP LIMITED

C. NEELIMA
MANAGING DIRECTOR
DIN : 02737481



INCAP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2026

(Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025
I. Assets		
Non Current Assets		
(a) Property, Plant and Machinery	684.24	733.08
(b) Capital Work in Progress		-
(c) Investment Property		-
(d) Goodwill		-
(e) Other Intangible Assets		-
(f) Intangible Assets Under Development		-
(h) Financial Assets		-
(i) Investments	257.09	257.09
(ii) Trade Receivables	-	-
(iii) Loans	1.71	1.54
(iv) Others (to be specified)	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other Non Current Assets	9.85	11.01
Current Assets		
(a) Inventories	616.69	229.03
(b) Financial Assets		
(i) Investments		-
(ii) Trade Receivables	743.75	1,420.03
(iii) Cash and Cash Equivalents	273.87	306.11
(iv) Bank Balances other than (iii) above		-
(v) Loans		-
(iv) Others (to be specified)		-
(c) Current Tax Assets (net)	1.27	(26.28)
(d) Other Current Assets	174.73	62.76
TOTAL ASSETS	2,763.20	2,994.37
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	513.32	513.32
(b) Other Equity	1,092.14	1,111.19
LIABILITIES	1,605.46	1,624.51
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31.39	75.96
(ii) Trade Payables		-
(iii) Other Financial Liabilities (other than those specified in item (b) to be specified)		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)	28.24	24.91
(d) Other non-current Liabilities		-
Current Liabilities	59.63	100.87
(a) Financial Liabilities		
(i) Borrowings	50.43	463.48
(ii) Trade Payables	569.66	637.93
(iii) Other Financial Liabilities (other than those specified in item (b) to be specified)		-
(b) Other Current Liabilities	408.30	101.13
(c) Provisions	69.72	66.45
(d) Current Tax Liabilities (Net)		-
TOTAL EQUITY AND LIABILITIES	2,763.20	2,994.37

Date : 30th May, 2026

Place : Vijayawada

for INCAP LIMITED


G. NEELIMA
 MANAGING DIRECTOR

INCAP LIMITED

1-58 Nidamanur, Vijayawada - 521 104

CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026


		(Amount Rs. In Lakhs)	
PARTICULARS		31-Mar-26	31-Mar-25
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit After Tax and Extraordinary Items	32.27	68.79
	<u>Adjustments</u>		
	Tax expenses	-	-
	Depreciation and Amortisation	17.44	24.59
	(Profit)/Loss on sale of Property, Plant and Equipment	50.32	38.22
	Finance Costs	(0.06)	-
	Interest Received	33.43	45.68
	Unrealised foreign exchange (gain) / loss	(0.48)	(0.82)
		(11.92)	(15.07)
	Operating Profit Before Working Capital Changes	120.99	161.39
	<u>Adjustments for Working Capital Changes:</u>		
	Decrease/(Increase) in Inventories	(387.66)	57.75
	Decrease/(Increase) in Trade Receivables	704.22	(401.43)
	Decrease/(Increase) in Loans and Advances	(0.18)	0.30
	Decrease/(Increase) in Other Non-Current Assets	1.16	(0.75)
	Decrease/(Increase) in Other Current Assets	(111.97)	16.71
	Decrease/(Increase) in Other Current Tax Assets (net)	(27.55)	32.17
	Increase /(Decrease) in Trade Payables	(84.29)	(78.43)
	Increase /(Decrease) in Provisions (Current)	3.27	26.25
	Increase /(Decrease) in Other Current Liabilities	307.17	2.81
	ADJUSTMENTS IN WORKING CAPITAL	404.19	(344.62)
	Cash Generated from Operations	525.18	(183.24)
	Income Tax Paid/Provided	(14.11)	(28.09)
	Net Cash From Operating Activities	511.07	(211.32)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed assets	-	-
	Investment in company	(1.50)	(428.15)
	Sale of Fixed Assets	-	(35.68)
	Interest Received	0.08	-
	Net Cash Used In Investing activities	0.48	0.82
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Availment/(Repayment) of Borrowings	-	-
	Proposed Dividend	(457.62)	264.27
	Interest Paid on Borrowings	(51.33)	(51.33)
	Net Cash Used in Financing Activities	(33.43)	(45.68)
D	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(542.38)	167.27
		-	-
		(32.24)	(507.07)
	Cash and Cash Equivalents at the beginning of the period	306.11	813.18
	Cash and Cash Equivalents at the end of the period	273.87	306.11
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(32.24)	(507.07)
	Cash on hand	0.15	0.22
	Balances held with banks	273.72	305.89
	Cash and cash equivalents as restated	273.87	306.11

This is the Cash Flow Statement referred to in our report of even date

Date : 30-05-2026

Place : Vijayawada

for INCAP LIMITED


G. NEELIMA
 MANAGING DIRECTOR
 DIN : 02737481

UMAMAHESWARA RAO & CO.,
CHARTERED ACCOUNTANTS

PARTNERS

V. V. S. RAVI, B.Com., A.C.S., F.C.A.
G. SIVARAMAKRISHNA PRASAD, B.Com, F.C.A.
L. SHYAMA PRASAD, B.Com., F.C.A.
R.R. DAKSHINA MURTHY, B.Com., F.C.A., D.I.S.A.
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S. CHANDRASEKHARA SAI KRISHNA, B.A., F.C.A.



A. RAKESH BHANU, B.Com., F.C.A.
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B. RADHAKRISHNA, B.Sc., F.C.A.
G. BABU SRIKAR, B.Com., F.C.A.

**Independent Auditor's Report on the Audited Quarterly and year to Date Financial Results
of the Company for the Period Ended 31st March 2026 Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors
M/s Incap Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Incap Limited hereinafter referred to as the Company for the quarter and year ended March 31, 2026 (the statement, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 as amended (Listing Regulations')).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the act") read with companies (Indian accounting standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standard 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 financial results section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

This statement has been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

HEAD OFFICE	HYDERABAD	# 1205, 11 th Floor, Vasavi MPM Grand, Ameerpet x Roads, Hyderabad - 500 073, Tel : 040- 23751833, Fax : 23751823, e-mail: ucohyd@umrcas.com
BRANCHES:	GUNTUR	D.No. 29-7-656, 3 rd Floor, 1/16 th Lane, Brodipet, Guntur - 522 002, Tel: 0863- 2355986, 2241392, Fax: 2354524, e-mail: ucoynt@yahoo.co.in
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	TIRUPATI	No. 4, 2 nd Floor, Beside A.P. Tourism Office, Sri Devi Complex, Tilak Road, Tirupati - 517 501, e-mail: ucotpty@gmail.com
GUDIVADA	Sivalayam Street, Gourisankarapuram, Gudivada - 521 301, Tel : 08674-242144, e-mail: babusrikar@yahoo.com	



UMAMAHESWARA RAO & CO., CHARTERED ACCOUNTANTS

PARTNERS

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The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company. Auditor's Responsibilities for the Audit of the Financial Results Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement. 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 statement, where due to fraud or error, design and perform audit procedures responsible 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 the Board of Directors.



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D. Conclude on the appropriateness of the Board of Directors 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 ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

We communicate with those charged with governance of the company of which we are the independent auditors 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.

Other Matters:

The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the annual financial results is not modified in respect of this matter.

For Umamaheswara Rao & Co.,

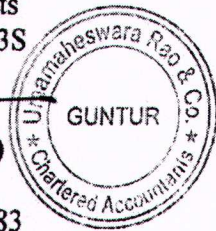
Chartered Accountants

Firm Regn. No 004453S

(CA. S.HSY Sarma)

Partner

Membership No. 234083



Place: Guntur

Date: 29-05-2026

UDIN: 26234083GZNMU3768

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