

INDO ASIA COPPER LIMITED

AUDITED FINANCIAL STATEMENT

FOR

F.Y.2025-26

(In Absolute Figure)

Independent Auditor's Report

To
The Members of
Indo Asia Copper Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indo Asia Copper Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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 31st March, 2026, the profit including total comprehensive income, changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and



appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no other Key Audit Matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 that fact. We have nothing to report in this regard.

Responsibilities of the management for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 financial controls 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 system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

Management is responsible for using an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and to operate it throughout the year. On the basis of information and explanations given to us and on the basis of our verification, we are of the opinion that the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and we have not come across any instances where the audit trail feature has been tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention, as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

1. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts 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, Statement of Profit and Loss including Statement of other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended;



- e. On the basis of written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**" to this report.
- g. In our opinion the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided by the company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts.
 - iii. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to



the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- iv. The company has not declared dividend or paid during the year.

Place: Ahmedabad

Date : 22.05.2026

UDIN: 26036416WHBJKR9097



**For V. D. Shukla & Co.
Chartered Accountants**

**Vimal D. Shukla
(Proprietor)
MRN: 036416**

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

1. (a)

(A) The company has maintained proper records showing full particulars of including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; there were no material discrepancies noticed on such verification.

(c) In respect of immovable properties, the title deeds of all the immovable properties are held in the name of the company.

(d) The company has not revalued any of its properties.

(e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) The company does not have any inventory. Therefore, this clause is not applicable to the company.

(b) The company has not availed any working capital facilities from banks or financial institutions during the year.

3. During the year, the company has made investments in quoted equity shares and mutual funds but has not provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) In respect of loans and advances in the nature of loans, we report that:

(A) The company does not have any Subsidiaries, Joint Ventures and Associates.



(B) The aggregate amount of loans given net during the year to the parties other than Subsidiary, Joint Ventures and Associates was INR 6,602.50 Lakhs and the balance outstanding as at the balance sheet date of such parties was INR 27,659.96 Lakhs.

(b) As per the information and explanation given to us, the terms and conditions of loans and advances in the nature of loans granted by the company are not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans to the parties other than Subsidiary, Joint Ventures and Associates, according to the company is not overdue.

(d) There are no amounts overdue as on the date of balance sheet as the terms and conditions for repayments of loan have not been finalized.

(e) No amount of loan or advance in the nature of loan which has fallen due has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) In respect of loans and advances in the nature of loan granted by the company, the aggregate amount of loans net granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 was Rs.6,302.5 Lakhs and the percentage of the such loans to the total loans granted was 95.46%.

4. In our opinion and according to the information and explanation given to us, the provisions of Sections 185 and 186 of the Companies Act have been complied with by the company.
5. According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
6. According to the information and explanation given to us, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service 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 to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and documents provided to us, there is no other disputed due of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions which are not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act.

9. According to the information and explanations given to us, we are of the opinion that: The company has borrowed unsecured loan from its ultimate holding company only and has not borrowed from Banks, Financial Institutions or Government except vehicle loan from bank.

(a) The company has not defaulted in repayment of any outstanding loans or other borrowing to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The company has availed vehicle loan as term loan and term loan was applied for the purpose for which the loan was obtained.

(d) The company has raised short term funds from its ultimate holding company. The company has issued equity shares to its ultimate holding company out of the short term borrowings.

(e) The company has not taken any funds from any entity or person on account to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the question of application of funds does not arise.

(b) The company has made preferential allotment of shares on private placement of shares basis. The company has not issued any convertible debentures (fully, partially or optionally convertible)



during the year. In respect of shares, the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the fund so raised have been used for the purpose for which the funds were raised.

11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly, this clause is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

14. In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have Internal Audit System as per Companies Act, 2013.

15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The company has not conducted any Non-banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



(d) The company is not part of the Group which has more than one CIC as part of the Group.

17. As per our observation from financial statement of the company, the company has not incurred cash loss in the financial year under review nor in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
19. According to the information and explanations given to us and on the basis of 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, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company, accordingly, this clause is not applicable to the company.
21. The company is not a holding company and also not required to prepare consolidated financial statements as per the provisions of the Act accordingly this clause is not applicable to the company.

Place: Ahmedabad
Date : 22.05.2026
UDIN: 26036416WHBJKR9097



For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W

Vimal D. Shukla
(Proprietor)
MRN:036416

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Indo Asia Copper Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note



on Audit of Internal Financial Controls Over Financial Reporting issued
by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date : 22.05.2026

UDIN: 26036416WHBJKR9097

**For V. D. Shukla & Co.
Chartered Accountants
FRN: 110240W**



**Vimal D. Shukla
(Proprietor)
MRN:036416**

INDO ASIA COPPER LIMITED
Balance Sheet as at 31st March, 2026

(Amount in INR)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.1	5,678,896,163	3,331,290,015
(b) Other Intangible assets	2.2	798,047	-
(c) Right of Use Assets	2.3	-	2,477,816
(d) Capital work-in-progress	2.4	260,858,934	9,969,637
(f) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	2,510,783,000	2,805,846,820
(iii) Other Financial Assets	4	17,928,425	838,000
(g) Deferred tax Assets (Net)		-	-
(h) Other Non-Current Assets	5	3,717,332,240	571,496,065
Total Non - Current Assets		12,186,596,810	6,721,918,353
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	6	219,257,702	3,447,125,291
(ii) Trade receivables	7	4,665,600	-
(iii) Cash and cash equivalents	8	916,584,749	36,426,696
(iv) Bank balances other than (iii) above	9	12,948,500	-
(v) Loans	10	257,130,261	220,887,670
(vi) Others Financial Assets	11	265,649	13,568
(c) Current Tax Assets (Net)	12	3,490,423	2,764,302
(d) Other current assets	13	56,005,072	7,515,505
Total Current Assets		1,470,347,956	3,714,733,033
Total Assets		13,656,944,766	10,436,651,386
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	582,251,750	473,561,900
(b) Other Equity	15	12,874,231,925	9,930,433,264
Total Equity		13,456,483,675	10,403,995,164
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,689,192	-
(ii) Lease Liabilities	17	-	2,111,072
(iii) Other financial liabilities		-	-
(b) Employee benefit obligations	18	763,981	-
(c) Deferred tax liabilities (Net)	19	152,959	13,964,586
(d) Other non-current liabilities		-	-
Total Non - Current Liabilities		3,606,132	16,075,658
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	27,737,384	-
(ii) Lease Liabilities	21	-	402,131
(iii) Trade payables			
(a) Towards to Others	22	7,354,722	6,152,653
(b) Towards to MSMEs		175,113	-
(iv) Other financial liabilities	23	146,299,231	7,238,636
(b) Other current liabilities	24	14,495,463	2,777,144
(c) Employee benefit obligations	25	417,840	-
(d) Provisions	26	375,207	10,000
Total Current Liabilities		196,854,960	16,580,565
Total Equity and Liabilities		13,656,944,766	10,436,651,386

See accompanying notes to the financial statements
As per our attached report of even date.

1

For V.D. Shukla & Co.,
Chartered Accountants

Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 22.05.2026
UDIN : 26036416WHBJKR9097

For and on behalf of the Board

Manishkumar Kiri
Director
DIN: 00198284

Nesal Shah
CFO

Anupama Kiri
Director
DIN: 01633868

Esha Parikh
Company Secretary

Place : Ahmedabad
Date : 22.05.2026



INDO ASIA COPPER LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2026

(Amount in INR)

Particulars	Note No.	FY 2025-26	FY 2024-25
Income			
I Revenue From Operations		-	-
II Other Income	27	179,777,919	175,470,169
III Total Income (I+II)		179,777,919	175,470,169
IV Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefits expense	28	8,211,799	5,155,183
Finance costs	29	42,688,509	113,318
Depreciation and amortization expense	2	8,916,954	662,818
Other expenses	30	101,753,803	127,665,594
Total expenses (IV)		161,571,065	133,596,913
Less: Transferred to Preliminary and Pre operative Expenses		-	-
V Profit/(loss) before exceptional items and tax (I-IV)		18,206,853	41,873,256
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		18,206,853	41,873,256
VIII Tax expense:			
(1) Current tax		1,107,800	-
(2) Deferred tax	19	(13,811,627)	13,964,586
IX Profit (Loss) for the period from continuing operations (VII-VIII)		30,910,681	27,908,670
X Profit/(loss) For the Period		30,910,681	27,908,670
XI Other Comprehensive Income		-	-
Total Other Comprehensive Income (XI)		-	-
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		30,910,681	27,908,670
XIII Earnings per equity share of Rs 10 each (For Continuing Operations)			
(1) Basic		0.62	1.13
(2) Diluted		0.62	1.13
XIV Earnings per equity share (For Discontinued Operation)			
(1) Basic			-
(2) Diluted			-
XV Earnings per equity share(For Discontinued & Continuing Operations)			
(1) Basic		0.62	1.13
(2) Diluted		0.62	1.13

See accompanying notes to the financial statements

1

As per our attached report of even date.

For V.D. Shukla & Co.,
Chartered Accountants

Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 22.05.2026
UDIN : 26036416WHBJKR9097



For and on behalf of the Board

Manishkumar Kiri
Director
DIN: 00198284

Anupama Kiri
Director
DIN: 01633868

Nesal Shah
CFO

Esha Parikh
Company Secretary

Place : Ahmedabad
Date : 22.05.2026

INDO ASIA COPPER LIMITED
Cash Flow Statement for the year ended on 31st March, 2026

(Amount in INR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Cash Flow from Operating Activities :		
Net Profit before Tax and Extraordinary items	18,206,853	41,873,256
Fair Value (Gain)/Loss on Investment measured at FTVPL	77,093,770	(82,201,267)
Interest and Dividend Income	(28,404,047)	(93,122,915)
Finance costs	42,688,509	113,318
Gain on Cancellation of Lease	(35,387)	-
Adjustment for Depreciation	8,916,954	662,818
Operating Profit before working capital changes:	118,466,653	(132,674,791)
Adjustment for :		
- Other Current Assets	(48,489,567)	(4,604,632)
- Other financial asset	(252,081)	(13,568)
- Other non current financial assets	(17,090,425)	(828,000)
- Other non current assets	(3,145,836,175)	(541,582,860)
- Trade Receivables	(4,665,600)	-
- Trade Payables	1,377,182	(347,745)
- Short term provision	365,207	(284,074)
- Other financial liabilities	139,060,595	6,996,761
- Employee benefit obligations	1,181,821	-
- Other current liabilities	11,718,319	2,085,333
	(3,062,630,725)	(538,578,786)
Cash Generated from Operations	(2,944,164,072)	(671,253,576)
- Taxes paid/ provision & Deferred tax	(1,833,921)	(2,764,302)
Net Cash Flow from Operations	(2,945,997,993)	(674,017,878)
B. Cash Flow from Investment Activities :		
- Purchase of Fixed Assets and Capital work - in - progress	(2,608,210,447)	(3,341,606,008)
- Loan & Advance	258,821,229	(3,026,734,490)
- Interest and Dividend income	28,404,047	93,122,915
- Investment / proceeds in shares and Mutual Fund	3,150,773,820	(3,364,924,024)
Net cash flow from Investing Activities	829,788,649	(9,640,141,607)
C. Cash Flow from Financing Activities :		
- Proceeds for equity share capital	3,021,577,830	10,363,498,940
- Finance Cost	(42,688,509)	(55,342)
- Lease liability paid	-	(153,000)
- Investment made in Fixed Deposits	(12,948,500)	-
- Repayment/ Proceeds from Borrowings	30,426,576	(14,114,180)
Net Cash Flow from Financing Activities	2,996,367,397	10,349,176,417
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	880,158,053	35,016,932
Cash and Cash Equivalents as at (Opening)	36,426,696	1,409,765
Cash and Cash Equivalents as at (Closing)	916,584,749	36,426,696

See accompanying notes to the financial statements
As per our attached report of even date.

For V.D. Shukla & Co.,
Chartered Accountants

Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 22.05.2026
UDIN : 26036416WHBJKR9097



For and on behalf of the Board

Manishkumar Kiri
Director
DIN: 00198284

Nesal Shah
CFO

Anupama Kiri
Director
DIN: 01633868

Esha Parikh
Company Secretary

Place : Ahmedabad
Date : 22.05.2026

Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

1A Corporate information

Indo Asia Copper Limited ("the Company") is in the process of setting up a plant for manufacturing, processing and trading of copper and copper related products including copper cathodes, copper wire rods and allied products. The Company aims to cater to the growing demand of copper products in domestic as well as international markets.

The Company is a closely held public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 7th Floor, Hasubhai Chamber, Nr Town hall, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

1B Significant Accounting Policies:

(a) Accounting Convention:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

(b) Use of Estimates:

The preparation of the Financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

(c) Accounting for Fixed Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation.

(d) Depreciation Accounting:

Depreciation has been provided using the Straight Line Method ('SLM') based on the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Building (Compound Wall)	3 - 4 years*
Computer & Printer and Server	3 - 5 years*
Computer Software	5 years
Electrification	10 years
Furniture & Fixture	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Vehicles	8 years



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

*The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Capital work-in-progress are stated at cost less impairment loss, if any. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

(e) Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any recognized in prior accounting periods is reversed if there has been a changed in the estimate of recoverable amount.

(f) Fair value measurement of financial instruments

The fair value of investments in quoted equity shares and other financial instruments traded in active markets is determined using quoted market prices available on recognised stock exchanges as at the reporting date in accordance with Ind AS 113 – Fair Value Measurement. Such financial instruments are measured at fair value based on observable market inputs. Changes in market prices and other related assumptions may affect the reported fair value of these financial instruments.

(g) Deferred tax assets/Liabilities

A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be utilised. Deferred tax is measured based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at each reporting date.

(h) Borrowing Cost:

All borrowing costs are recognized as expenses in the period in which they are incurred.

(i) Preliminary and Pre-Operative Expenses

Preliminary and pre-operative expenses are written off in ten equal installments.

(j) Revenue Recognition:

Sales

Revenue is recognized when services are rendered and are recorded net of trade discounts and rebates.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

(k) Fair value measurement of financial instruments

When the fair value of financial assets recorded in the balance sheet has been measured based on quoted prices in active markets.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.

(m) Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax assets are recognised to the extent that future taxable profits are expected to be available for utilisation of such assets.

(n) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions.

(o) Leases

The Company evaluates whether an arrangement contains a lease in accordance with Ind AS 116 at the inception of the contract. The Company recognises right-of-use assets and corresponding lease liabilities in respect of lease arrangements based on the present value of lease payments over the lease term.

The lease term is determined after considering the non-cancellable period of the lease together with periods covered by options to extend or terminate the lease where the Company is reasonably certain to exercise or not exercise such options. The discount rate applied for measurement of lease liabilities is based on the incremental borrowing rate applicable to the lease arrangement.

During the year, the existing lease arrangement ceased to have effect and accordingly the related right-of-use asset and lease liability were adjusted / derecognised in the



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

(p) Financial assets, financial liabilities and equity instruments

Financial assets and 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, except for trade receivables and trade payables which are initially measured at transaction price. 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 or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

→ Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank balances which are unrestricted for withdrawal and usage are included in cash and cash equivalents.

→ Financial assets at fair value through profit or loss

Investments in listed equity shares and mutual funds are measured at fair value at each reporting date based on quoted market prices/NAV prevailing on recognised stock exchanges or published NAVs. The resultant gain or loss arising from changes in fair value is recognised in the financial statements in accordance with the applicable provisions of Ind AS.

→ Financial liabilities

Financial liabilities are carried at cost using the effective interest method. Interest and other borrowing costs, if any, are recognised in the Statement of Profit and Loss.

→ Equity instruments

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



INDO ASIA COPPER LIMITED

2. Property, Plant and Equipments

Assets	Gross Block				Depreciation / Amortisation			Net Block	
	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	Sales / Adjustments	As on 31.03.2026	As on 31.03.2025
2.1 Property, Plant and Equipment									
Freehold Land	3,314,853,585	2,288,532,564	-	5,603,386,149	-	-	-	5,603,386,149	3,314,853,585
Building	3,529,994	41,330,870	-	44,860,864	944	5,806,568	-	39,053,352	3,529,050
Electrification	200,424	5,192,507	-	5,392,931	3,026	185,760	-	5,204,145	197,398
Office Equipments	512,428	4,958,827	-	5,471,255	32,379	523,816	-	4,915,059	480,048
Furniture & Fixture	502,778	2,389,157	-	2,891,935	15,347	81,270	-	2,795,318	487,431
Plant and Machinery	-	1,281,720	-	1,281,720	-	11,215	-	1,270,505	-
Vehicles	11,936,422	9,187,993	-	21,124,415	407,769	1,568,901	-	19,766,670	11,528,653
Computer	347,143	3,466,511	-	3,813,653	133,293	556,471	-	3,123,889	213,849
Total Property Plant & Equipment (A)	3,331,882,773	2,356,340,149	-	5,688,222,923	592,758	8,734,001	-	5,678,896,163	3,331,290,015
2.2 Intangible Assets									
Computer Software	-	981,000	-	981,000	-	182,953	-	798,047	-
Total Property Plant & Equipment (B)	-	981,000	-	981,000	-	182,953	-	798,047	-
2.3 Right of Use Assets									
Office Premise	2,608,227	-	2,608,227	-	130,411	-	130,411	-	2,477,816
Total Property Plant & Equipment (C)	2,608,227	-	2,608,227	-	130,411	-	130,411	-	2,477,816
2.4 Capital Work in Progress									
Capital Work in Progress	9,969,637	250,889,297	-	260,858,934	-	-	-	260,858,934	9,969,637
Total Capital Work in Progress (D)	9,969,637	250,889,297	-	260,858,934	-	-	-	260,858,934	9,969,637
Total A+B+C+D	3,344,460,637	2,608,210,447	2,608,227	5,950,062,857	723,169	8,916,954	130,411	5,940,553,144	3,343,737,468



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

3 Loans - Non Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inter Corporate Deposits	2,508,843,000	2,805,846,820
Loan To Employee	1,940,000	-
Total	2,510,783,000	2,805,846,820

4 Other Non-Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	17,928,425	838,000
Total	17,928,425	838,000

5 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	3,601,273,460	521,628,578
Preliminary and Pre operative Expenses	116,058,781	49,867,487
Total	3,717,332,240	571,496,065

6 Current Investment

Particulars			As at 31st March, 2026	As at 31st March, 2025
Investments measured at FVTPL				
(a) Investment In Mutual Fund				
Mutual Fund name	No. of Units Current year	No. of Units Previous year	Amount in Rs.	Amount in Rs.
Aarth.Aif Growth Fund	371,471.64	176,619.78	47,263,822	22,098,526
Axis Treasury Advantage Fund	-	205,197.63	-	621,710,233
Axis Liquid Reg-G Fund	1,170.07	-	3,552,813	-
Bajaj Finserv Money Market Fund	-	45,430.71	-	51,217,085
Bandhan Large Cap Regular Growth Fund	-	814,064.21	-	57,895,982
Baroda BNP Paribas Large Cap Fund	-	231,484.51	-	47,887,710
DSP Ultra Short Fund	-	15,384.79	-	51,501,358
Franklin India Corporate Debt Fund	529,796.38	-	54,825,131	-
Tata Money Market Fund Regular Plan	683.06	-	3,372,510	-
Edelweiss Low Duration Fund	-	250,232.58	-	251,318,762
ICICI Prudential Corporate Bond Fund	-	3,208,841.88	-	93,606,430
ICICI Prudential Equity Arbitrage Fund	-	9,199,059.49	-	310,526,492
Mutual Fund name	No. of Units Current year	No. of Units Previous year	Amount in Rs.	Amount in Rs.
ICICI Prudential Savings Fund	-	559,919.75	-	298,017,836
Invesco India Arbitrage Fund	-	8,684,835.37	-	272,804,357
Invesco India Large Cap Fund	-	1,040,270.07	-	65,644,533
NavBharat Investment Opportunities Fund	44,997.75	-	63,506,013	-
Kotak Equity Arbitrage Fund	-	8,423,855.53	-	310,685,106
Nippon India Low Duration Fund	-	118,599.20	-	434,981,014
SBI Arbitrage Opportuntities Fund	-	9,335,647.47	-	310,447,683
Sundaram Liquid Fund	-	36,569.60	-	82,883,866
UTI Structured Debt Opportunities Fund	95,744.92	9,729.64	10,215,837	1,003,037
Whiteoak Capital Large Cap Regular-G Fund	-	4,255,741.62	-	58,489,661
Nippon India Large Cap Fund	-	702,290.95	-	58,625,964
Total Investment In Mutual Funds (a)			182,736,127	3,401,345,635



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

(b) Investment In Equity Shares			Amount in Rs.	Amount in Rs.
Name of Companies – Equity Shares	No. of Shares Current year	No. of Shares Previous year		
Anant Raj Limited	100	100	40,570	49,160
Anya Polytech & Ferti Limited	830,000	900,000	13,570,500	19,575,000
Mach Conferences & Events Limited	10,800	10,800	1,227,420	1,758,240
Mamta Machinery Limited	16,687	16,687	4,993,585	6,037,357
PSP Projects Limited	29,000	29,000	16,689,500	18,359,900
Total Investment In Shares (b)			36,521,575	45,779,657
Total Investment (a)+(b)			219,257,702	3,447,125,291

7 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	4,665,600	-
Total	4,665,600	-

Trade receivables ageing schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>(I) Undisputed Trade receivable - considered good</u>		
Not due	-	-
Unbilled	-	-
Less than 6 months	4,665,600	-
6 months - 1 Year	-	-
1 -2 year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	4,665,600	-
<u>(II) Undisputed Trade receivable - considered doubtful</u>		
Not due	-	-
Unbilled	-	-
Less than 6 months	-	-
6 months - 1 Year	-	-
1 -2 year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	-	-
<u>(III) Disputed Trade receivable - considered good</u>		
Not due	-	-
Unbilled	-	-
Less than 6 months	-	-
6 months - 1 Year	-	-
1 -2 year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	-	-
<u>(IV) Disputed Trade receivable - considered doubtful</u>		
Not due	-	-
Unbilled	-	-
Less than 6 months	-	-
6 months - 1 Year	-	-
1 -2 year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	-	-



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

8 Cash And Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	24,153	1,173
Balance with Banks in Current Accounts	916,560,596	36,425,523
Total	916,584,749	36,426,696

9 Other Bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Balance with bank		
Term deposit having maturity of less than 12 months	12,948,500	-
Term deposit with bank having maturity of more than 12 months	-	-
Total	12,948,500	-

10 Current Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inter-Corporate Loans	257,130,261	220,887,670
Total	257,130,261	220,887,670

11 Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances for Investments	1,416	13,568
Interest Receivables	264,233	-
Total	265,649	13,568

12 Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets (Net of provision)	3,490,423	2,764,302
Total	3,490,423	2,764,302

13 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance for Suppliers for Expenses	2,026,120	1,641,837
Prepaid Expenses	469,537	109,766
Balance with Revenue Authorities	53,509,416	5,763,902
Total	56,005,072	7,515,505



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

14 Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
6,50,00,000 (PY 5,00,00,000) Equity Shares of INR 10/- each	650,000,000	500,000,000
	650,000,000	500,000,000
Issued, Subscribed & Paid-up Capital		
5,82,25,175 (PY 4,73,56,190) Equity Shares of INR 10/- each fully paid	582,251,750	473,561,900
Total	582,251,750	473,561,900

The reconciliation of the number of Equity Shares outstanding as at March 31, 2026 and March 31, 2025 are set out below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Share Value (Rs.)	No of Shares	Share Value (Rs.)
Number of shares at the beginning of the year	47,356,190	473,561,900	1,500,000	15,000,000
Add: Shares issued during the year	10,868,985	108,689,850	45,856,190	458,561,900
Number of shares at the end of the year	58,225,175	582,251,750	47,356,190	473,561,900

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Claronex Holding Pte. Ltd	45,856,190	78.76%	45,856,190	96.83%
Roundabout Finance Ltd.	8,351,000	14.34%	-	-
Kiri Industries Limited	4,015,980	6.90%	-	-

Disclosure of shareholding of Promoters as at March 31, 2026

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Claronex Holding Pte. Ltd	45,856,190	78.76%	18.08%
Kiri Industries Limited	4,015,980	6.90%	-3.73%
Mr. Manish Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Ms. Anupama Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Late Mr. Pravin Kiri*	2,000	0.00%	0.00%
Mrs. Arunaben P. Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Mr. Jayesh vyas as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Mr. Prashant Pandya as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Roundabout Finance Ltd.	8,351,000	14.34%	-14.34%

Disclosure of shareholding of Promoters as at March 31, 2025

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Claronex Holding Pte. Ltd	45,856,190	96.83%	96.83%
Kiri Industries Limited	1,497,995	3.16%	-96.70%
Mr. Manish Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Ms. Anupama Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Late Mr. Pravin Kiri*	2,000	0.00%	-0.13%
Mrs. Arunaben P. Kiri as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Mr. Jayesh vyas as Nominee of Kiri Industries Limited	1	0.00%	0.00%
Mr. Prashant Pandya as Nominee of Kiri Industries Limited	1	0.00%	0.00%

*The procedure for transmission of shares held by Late Mr.Pravin Kiri to his nominee is under process.

15 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
As per Last year accounts	9,904,937,040	-
Add : Addition during the year	2,912,887,980	9,904,937,040
	12,817,825,020	9,904,937,040
Retained Earnings		
As per Last year accounts	25,496,224	(2,412,446)
Add : Surplus during the year	30,910,681	27,908,670
	56,406,905	25,496,224
Total	12,874,231,925	9,930,433,264



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

16 Non-Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Term Loan from Banks		
Vehicle Loans	3,000,000	-
Less: Current Maturities shown under Current Borrowings (Refer Note 21)	310,808	-
	2,689,192	-
Unsecured:		
Loans from Related Parties		
Inter-Corporate Loans	27,426,576	-
Less: Current Maturities shown under Current Borrowings (Refer Note 21)	27,426,576	-
	-	-
Total	2,689,192	-

17 Non-Current - Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	-	2,111,072
Total	-	2,111,072

18 Non Current - Employee benefit obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 35)	362,854	-
Less: Current liabilities (Refer Note 26)	1,329	-
	361,525	-
Provision for Privilege Leave	818,967	-
Less: Current liabilities (Refer Note 26)	416,511	-
	402,456	-
Total	763,981	-

19 Deferred Tax Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability	152,959	13,964,586
Total	152,959	13,964,586



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

20 Current - Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from Banks		
Vehicle Loans	310,808	-
Unsecured Loans		
Loans from Related Parties		
Inter-Corporate Loans	27,426,576	-
Total	27,737,384	-

The details of security offered for Secured Borrowings are set out below :

Description of Loan	Bank	ROI	Repayment Terms	Security Given
Vehicle Loan - 1	ICICI Bank	9.39%	84 EMI of INR 24,439/- each	Hypothecation of Vehicle
Vehicle Loan - 2	ICICI Bank	9.39%	84 EMI of INR 24,439/- each	Hypothecation of Vehicle

21 Current - Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	-	402,131
Total	-	402,131

22 Current -Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Total Outstanding dues of Creditors other than MSME	7,354,722	6,152,653
Total Outstanding dues of MSME	175,113	-
Total	7,529,835	6,152,653

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number allocated after filing of the Memorandum in accordance with 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available the Company.



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

The details as required by MSMED Act are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year:		
Principal Amount	15,365,133	1,167,900
Interest Amount	7,189	3,504
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid).	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year: and	7,189	3,504
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro and Small enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

Trade Payable ageing schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
(I) MSME		
Unbilled	-	-
Not due	73,113	-
Less than 1 Year	102,000	-
1 - 2 Year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	175,113	-
(II) Others		
Unbilled	-	-
Not due	4,925,953	-
Less than 1 Year	1,888,769	6,152,653
1 - 2 Year	540,000	-
2 -3 year	-	-
More than 3 years	-	-
Total	7,354,722	6,152,653
(III) Disputed dues - MSME		
Unbilled	-	-
Not due	-	-
Less than 1 Year	-	-
1 - 2 Year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	-	-
(IV) Disputed dues - others		
Unbilled	-	-
Not due	-	-
Less than 1 Year	-	-
1 - 2 Year	-	-
2 -3 year	-	-
More than 3 years	-	-
Total	-	-



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

23 Other Current Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employee Benefit Payable	7,694,883	2,765,116
Payable for Capital Goods	138,604,348	4,473,520
Total	146,299,231	7,238,636

24 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	14,484,770	2,773,640
Other Liabilities	10,693	3,504
Total	14,495,463	2,777,144

25 Current - Employee benefit obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	1,329	-
Provision for Privilege Leave	416,511	-
Total	417,840	-

26 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision of Expense	375,207	10,000
Total	375,207	10,000



INDO ASIA COPPER LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Amount in INR)

27 Other Income

Particulars	F.Y. 2025-26	F.Y. 2024-25
Net Gain on Investment measured at FTVPL	-	82,201,267
Interest Income	28,132,113	26,480,883
Other Income	271,934	145,987
Short Term Capital Gain	132,978,872	66,642,032
Professional/Consultancy Fees	18,395,000	-
Total	179,777,919	175,470,169

28 Employee Benefits Expense

Particulars	F.Y. 2025-26	F.Y. 2024-25
Salaries, Wages & Bonus	8,178,159	5,024,943
Welfare Expenses	33,640	130,240
Total	8,211,799	5,155,183

29 Finance Cost

Particulars	F.Y. 2025-26	F.Y. 2024-25
Interest & Financial Charges		
- Interest Cost	7,189	3,504
- Interest on Lease Liabilities	-	57,976
- Financial Charges	42,681,320	51,838
Total	42,688,509	113,318

30 Other Expenses

Particulars	F.Y. 2025-26	F.Y. 2024-25
Electricity Expenses	54,352	150,268
Repairs & Maintenance	36,932	15,150
Insurance Expenses	327,723	19,644
Communication Expenses	392,122	247,789
Travelling & Conveyance	1,192,922	2,149,099
Repairs & Maintenance-Others	682,655	475,014
Membership & Subscription	508,214	423,591
Legal & Professional Expenses	10,054,216	109,566,133
Audit Fees	200,000	200,000
Printing & Stationary	665,240	145,252
Rent & Guest House Expenses	1,850,302	646,232
Security Charges	1,028,756	-
Foreign Exchange Loss	52,892	1,612,800
General Expenses	7,611,509	11,891,530
Interest to Government	2,198	108,375
Software Expenses	-	14,718
Mark to Market Loss	77,093,770	-
Total	101,753,803	127,665,594

Notes:

i) Details of Payment made to Auditor is as below:

Particulars	F.Y. 2025-26	F.Y. 2024-25
For Statutory Audit Fees	130,000	130,000
For Taxation matters	50,000	50,000
For Others matters	20,000	20,000



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

31 Financial Instruments

A Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

B Fair Value Measurement and Financial Risk Management

(i) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(Amount in INR)

Particulars	As at 31st March, 2026			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Current Investment	-	-	219,257,702	219,257,702
<u>Other Financial Assets</u>				
Non Current	17,928,425	-	-	17,928,425
Current	265,649	-	-	265,649
<u>Trade Receivables</u>				
Current	4,665,600	-	-	4,665,600
Cash and Cash equivalents	916,584,749	-	-	916,584,749
Other Bank Balance	12,948,500	-	-	12,948,500
<u>Loans</u>				
Non Current	2,510,783,000	-	-	2,510,783,000
Current	257,130,261	-	-	257,130,261
Total	3,720,306,184	-	219,257,702	3,939,563,886
Financial Liabilities				
<u>Borrowings</u>				
Non Current	2,689,192	-	-	2,689,192
Current	27,737,384	-	-	27,737,384
<u>Lease Liability</u>				
Non Current	-	-	-	-
Current	-	-	-	-
<u>Trade Payables</u>				
Current	7,529,835	-	-	7,529,835
<u>Other Financial Liabilities</u>				
Current	146,299,231	-	-	146,299,231
Total	184,255,642	-	-	184,255,642



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

Particulars	As at 31st March, 2025			
	Amortised Cost	FVTOCI	FVTPL	Total Value
Financial Assets				
Current Investment	-	-	3,447,125,291	3,447,125,291
Other Financial Assets				
Non Current	838,000	-	-	838,000
Current	13,568	-	-	13,568
Cash and Cash equivalents	36,426,696	-	-	36,426,696
Other Bank Balance	-	-	-	-
Loans				
Non Current	2,805,846,820	-	-	2,805,846,820
Current	220,887,670	-	-	220,887,670
Total	3,064,012,754	-	3,447,125,291	6,511,138,045
Financial Liabilities				
Lease Liability				
Non Current	2,111,072	-	-	2,111,072
Current	402,131	-	-	402,131
Trade Payables				
Current	6,152,653	-	-	6,152,653
Other Financial Liabilities				
Current	7,238,636	-	-	7,238,636
Total	15,904,492	-	-	15,904,492

(ii) Measurement of Fair values

Fair Value Hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs)

The cost of unquoted investments included in Level 3 fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

(a) Financial instrument measured at fair value

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(Amount in INR)

Financial assets / Financial liabilities	Fair Value at		Fair Value hierarchy
	31st March, 2026	31st March, 2025	
Current Investments at FVTPL	219,257,702	3,447,125,291	Level 1
Other Non-current Financial Assets at Amortised Cost	17,928,425	838,000	Level 2
Non-current Borrowings at Amortised Cost	2,689,192	-	Level 2

There is no movement from between Level 1, Level 2 and Level 3.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

32 Financial Risk Management, Objective and Policies

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, credit control and ensuring compliance with market risk limits and policies. The Company's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- (a) Credit Risk
- (b) Liquidity Risk and
- (c) Market Risk

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk arising from financing activities primarily relating to parking of surplus funds as Deposits with Banks, investments, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Cash and cash equivalents and bank deposits

Credit risk from balances with Banks and Financial Institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to utility providers like Electricity companies and others. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(b) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and SGD. The Company has in place the Risk management policy to manage the foreign exchange exposure.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

The company can enter into foreign currency forward contracts and other authorized derivative contracts, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables and borrowings.

(c) Liquidity Risk:

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

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual maturities of financial liabilities

As at March, 31 2026

(Amount in INR)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Long term borrowings incl. Current maturities	27,737,384	351,108	2,338,084	30,426,576
Lease Liabilities	-	-	-	-
Trade Payables	6,989,835	540,000	-	7,529,835
Other Financial Liabilities	146,299,231	-	-	146,299,231
Total	181,026,450	891,108	2,338,084	184,255,642

As at March, 31 2025

(Amount in INR)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Non-derivatives Financial Liabilities				
Lease Liabilities	402,131	440,000	1,671,000	2,513,131
Trade Payables	6,152,653	-	-	6,152,653
Other Financial Liabilities	7,238,636	-	-	7,238,636
Total	13,793,420	440,000	1,671,000	15,904,420



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

33 Related Party Disclosures

Related Parties and their relationship

Relationship	Name of related parties
Ultimate Holding Company	Kiri Industries Limited
Hodling Company	Claronex Holdings Pte. Ltd.
Key Management Personnel	Mr. Manish Kiri
	Ms. Anupama Kiri
	Mr. Sanjay Sarkar (Up to 07.07.2025)
	Mr. Ambalal Panchal
	Mr. Bhupendra Chauhan
	Mr. Ranjitsingh Chugh
	Mr. Nesal Shah
Relative of Director / Key Management Personnel	Ms. Esha Parikh
	Ms. Aruna Kiri
	Mr. Hemil Kiri
	Ms. Suchandra Sarkar (Up to 07.07.2025)
Entities over which Director/Key Management personnel and their relatives having control or significant influence	Ms. Ananya Sarkar (Up to 07.07.2025)
	Kiri Laboratories Pvt. Ltd.
	Lonsen Kiri Chemical Industries Ltd.
	Indo Asia Agrotech Fertilizers Ltd.
	Kiri Infrastructure Pvt. Ltd.
	Orixien Energy Pvt. Ltd. (formally known as Kiri Renewable Energy Pvt. Ltd.)
	Amrat Lakshmi Foundation
	Colorstar Chemicals Pvt. Ltd.
	Indochin Development Pvt. Ltd.
	Kiri Peroxide Ltd.
	Chemhub Tradelink Pvt. Ltd.
	Saptak Buildcon Pvt. Ltd.
	Kiri Carbon Pvt. Ltd.
	Kiri Cosmetics LLP
	Metallonia Metals Pvt. Ltd.
	(formerly known as Kiri Globe Ink Pvt. Ltd.)
	Equinaire Chemtech LLP
	Chemhub Trading DMCC
	Plutoeco Enviro Association
	Equinaire Holdings Limited
	Synthesis International Limited-Under Liquidation
	Claronex Chemicals & Petrochemicals Pvt. Ltd.
	Parkin Auto Accessories Pvt Ltd
Entities in which Key Managerial Personnel (KMP) are nominee director	Texanlab Laboratories Pvt Ltd. (Up to 31.12.2025)
	Texanlab Bangladesh Pvt Ltd. (Up to 31.12.2025)
	DyStar Global Holdings (Singapore) Pte. Ltd. (Up to 31.12.2025)
	DyStar India Pvt. Ltd. (Upto 31.12.2025)
	DyStar Acquisition Corporation (Upto 31.12.2025)
	DyStar Americas Holding Corporation (Upto 31.12.2025)
	DyStar Hilton Davis Corporation (Upto 31.12.2025)
	DyStar Foam Control Corporation (Upto 31.12.2025)
	DyStar Carolina Chemical Corporation (Upto 31.12.2025)
	DyStar Shanghai Management Ltd. (Upto 31.12.2025)
	Bluwin Limited (Upto 31.12.2025)
	S. Acquisition & Co. (Upto 31.12.2025)



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

Transactions with the Related Parties

(Amount in INR)

Particulars	F.Y.2025-26	F.Y.2024-25
Transactions with Director / Key Management Personnel and Relatives		
Remuneration (incl. Perquisites)		
Mr. Sanjay Sarkar	1,200,000	7,200,000
Ms. Ananya Sarkar	125,000	1,250,000
Mr. Hemil Kiri	2,025,000	-
Mr. Nesar Shah	5,000,000	-
Mr. Ranjitsingh Chugh	10,162,764	-
Ms. Esha Shah	750,000	-
Director Sitting Fees and Reimbursement of Expenses		
Mr. Ambalal Bhikhalal Panchal	133,333	-
Mr. Bhupendra Chauhan	133,333	-
Rent paid		
Ms. Suchandra Sarkar	50,000	600,000
Ms. Ananya Sarkar	25,000	25,000
Purchase of Capital Goods		
Mr. Manish Kiri	415,695,000	766,973,150
Ms. Anupama Kiri	652,154,300	701,490,000
Ms. Arunaben Kiri	634,970,100	807,600,000
Mr. Hemil Kiri	429,235,850	851,420,000
Advance Given for Capital Goods		
Mr. Manish Kiri	250,000,000	115,286,850
Ms. Anupama Kiri	694,462,150	146,609,234
Mr. Hemil Kiri	516,698,600	121,240,000
Ms. Arunaben Kiri	839,280,850	-
Transactions with Ultimate Holding, Holding, Subsidiary, Joint Venture and Associate Concerns	F.Y.2025-26	F.Y.2024-25
Issue of Equity Shares		
Claronex Holdings Pte. Ltd.	-	458,561,900
Kiri Industries Limited	25,179,850	-
Security Premium on Issue of Equity Shares		
Claronex Holdings Pte. Ltd.	-	9,904,937,040
Kiri Industries Limited	674,819,980	-
Loan Given		
Kiri Industries Ltd.	-	895,085,820
Loan received back		
Kiri Industries Ltd.	895,085,820	
Interest Expense		
Kiri Industries Ltd.	30,473,973	



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

Transactions with Entities over which Director/Key Management personnel and their relatives having	F.Y.2025-26	F.Y.2024-25
Loan Given		
Chemhub Tradelink Pvt. Ltd.	-	80,47,00,000
Kiri Infrastructure Pvt. Ltd.	42,45,50,000	89,97,11,000
Metallonia Metals Pvt. Ltd.	-	20,63,50,000
Dautsons Copper Pvt. Ltd.*	-	2,00,00,000
Saptak Buildcon Pvt. Ltd.	20,57,00,000	-
Loan Received Back		
Chemhub Tradelink Pvt. Ltd.	1,38,00,000	-
Metallonia Metals Pvt. Ltd.	2,03,00,000	-
Sales of service		
Metallonia Metals Pvt. Ltd.	1,22,72,000	-
Interest Income		
Dautsons Copper Pvt. Ltd.*	18,08,220	-

Outstanding Balances

(Amount in INR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding with Director / Key Management		
Credit Balance		
Mr. Sanjay Sarkar	-	12,33,460
Mr. Ambalal Bhikhalal Panchal	1,20,000	-
Mr. Bhupendra Chauhan	1,20,000	-
Mr. Nesal Shah	25,80,200	-
Mr. Hemil Kiri	1,82,802	-
Mr. Ranjitsingh Chugh	3,47,328	-
Ms. Esha Shah	53,497	-
Debit Balance		
Mr. Manish Kiri	25,00,00,000	11,52,86,850
Ms. Anupama Kiri	69,44,62,150	14,67,09,234
Outstanding with Relative of Director / Key Management Personnel	As at 31st March, 2026	As at 31st March, 2025
Credit Balance		
Ms. Ananya Sarkar	-	1,91,420
Debit Balance		
Mr. Hemil Kiri	51,66,98,600	12,12,40,000
Ms. Arunaben Kiri	83,92,80,850	
Outstanding with Ultimate Holding, Holding, Subsidiary, Joint Venture & Associate Concerns	As at 31st March, 2026	As at 31st March, 2025
Credit Balance		
Kiri Indsutries Ltd.	2,74,26,576	-
Debit Balance		
Kiri Indsutries Ltd.	-	89,50,85,820



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

Outstanding with Entities over which Director/Key Management personnel and their relatives having	As at 31st March, 2026	As at 31st March, 2025
Debit Balance		
Chemhub Tradelink Pvt. Ltd.	790,900,000	804,700,000
Kiri Infrastructure Pvt. Ltd.	1,324,261,000	899,711,000
Metallonia Metals Pvt. Ltd.	187,982,000	206,350,000
Dautsons Copper Pvt. Ltd.*	22,459,179	20,650,959
Saptak Buildcon Pvt. Ltd.	205,700,000	-

Particulars	F.Y.2025-26	F.Y.2024-25
Short Term Employee Benefit Expenses		
Salary to KMP	19,137,764	7,200,000
Salary to Relative of KMP	125,000	1,250,000
Post employment benefits to KMPs & their relatives*	-	-
Total compensation paid to key management personnel	19,262,764	8,450,000

- * Dautsons Copper Pvt. Ltd. ceased to be a related party with effect from **07.07.2025**. However, management has considered it appropriate to disclose the transactions for the entire financial year together with the closing balance outstanding as at the reporting date for the purpose of complete disclosure.
- Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS-19 - 'Employee Benefits' in the financial statements.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

34 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

(Amount in INR)		
Particulars	F.Y.2025-26	F.Y.2024-25
Provident Fund	1,198,303	-
Total	1,198,303	-

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of INR 20 Lakhs. Vesting occurs upon completion of 05 years of service.

The present value of the defined benefits plan was measured using the projected unit credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

(Amount in INR)		
(i) Present value of defined benefit obligation	F.Y.2025-26	F.Y.2024-25
Balance at the beginning of the period	-	-
Current Service Cost	362,854	-
Interest Cost	-	-
Past Service Cost	-	-
Liability Transferred In	-	-
(Liability Transferred Out)	-	-
Remeasurement (Gain)/Loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	-	-
Actuarial (Gain)/Loss due to changes in Experience Adjustment	-	-
Benefits paid	-	-
Balance at the end of the period	362,854	-

Fair Value of Plan Assets	F.Y.2025-26	F.Y.2024-25
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

(ii) Amount Recognized in the Balance Sheet	F.Y.2025-26	F.Y.2024-25
(Present Value of Benefit Obligation at the end of the Period)	(362,854)	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(362,854)	-
Net (Liability)/Asset Recognized in the Balance Sheet	(362,854)	-

(iii) Expense recognised in the Statement of Profit and Loss	F.Y.2025-26	F.Y.2024-25
Current Service Cost	362,854	-
Interest Cost	-	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised in the Statement of Profit and Loss	362,854	-

(iv) Recognised in Other Comprehensive Income	F.Y.2025-26	F.Y.2024-25
Remeasurement on the net defined benefit liability:		
Actuarial (Gains)/Losses on obligation for the period	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Recognised in the Other Comprehensive Income	-	-

Total cost of the defined benefit plan for the period	362,854	-
--	----------------	----------

(v) Principal actuarial assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	F.Y.2025-26	F.Y.2024-25
Discount rate (p.a.)	7.27%	-
Expected rate of salary increase (p.a.)	6.00%	-
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	-
Rate of employees turnover (p.a.)	5.00%	-

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

(vi) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given

Particulars	F.Y.2025-26	F.Y.2024-25
Projected Benefit Obligation on Current Assumptions	362,854	-
Delta Effect of +1% Change in Rate of Discounting	(43,629)	-
Delta Effect of -1% Change in Rate of Discounting	51,976	-
Delta Effect of +1% Change in Rate of Salary Increase	52,119	-
Delta Effect of -1% Change in Rate of Salary Increase	(44,492)	-
Delta Effect of +1% Change in Rate of Employee Turnover	(11,300)	-
Delta Effect of -1% Change in Rate of Employee Turnover	10,969	-

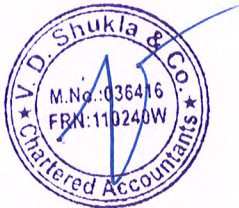
Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The average expected future service is 11.00 years.

(c) Compensated absence:

Expenses recognised in the Statement of Profit and Loss amounts to INR 8,18,967/- for the year ended 31st March, 2026. (P.Y. INR Nil).

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

35 Ratio analysis

Sr. No.	Particulars	Numerator	(Amount in INR)		Denominator	Relevant Para of the CARO - 3(xix)		
			31-Mar-26	31-Mar-25		(Amount in INR)	31-Mar-26	31-Mar-25
1	Current Ratio	Current Investment Sundry Debtors Cash and Bank balances Loans Others Financial Assets Any other current assets	219,257,702 4,665,600 929,533,249 257,130,261 265,649 59,495,495	3,447,125,291 - 36,426,696 220,887,670 13,568 10,279,807	Creditors for goods and services Borrowings Other financial liabilities Provision Provision for taxation Lease liabilities Any Other current liabilities	6,152,653 - 7,238,636 10,000 - 402,131 2,777,144	7,529,835 27,737,384 146,299,231 375,207 - 14,913,303	Due to increase in borrowings, finance liabilities and decrease in current investment during the year
	Current Assets		1,470,347,956	3,714,733,033	Current Liabilities	16,580,565	196,854,960	224.04
2	Debt Equity Ratio	Total Liabilities			Shareholder's Equity			
	Total Outside Liabilities		30,426,576	-	Total Shareholders Equity	10,403,995,164	13,456,483,675	0.0023
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc.	39,827,635	28,571,488	Debt Service Current Debt Obligation (Interest + Installments)	-	27,737,384	1.44
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	30,910,681	27,908,670	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	5,208,291,359	11,950,239,419	0.26%
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	-	-	Average Inventory (Opening Stock + Closing Stock)/2	-	0	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	NA



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

35 Ratio analysis

		(Amount in INR)		Denominator	Relevant Para of the CARO - 3(xix)		
		31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25	Reason for variation
Sr. No.	Particulars	Numerator					
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	6,841,244	6,326,526	There are no trade payables for goods during the year.
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	-	Average Working Capital Current Assets - Current Liabilities	1,273,492,996	3,698,152,468	There was no sales of goods during the year
9	Net Profit Ratio	Net Profit Profit After Tax	30,910,681	Net Sales Sales	0	-	There was no sales of goods during the year
10	Return on Capital employed	EBIT	18,214,042	Capital Employed			Due to significant increase in capital employed containing increase in fixed assets and capital advances as well as increase in finance charges.
		Profit before Interest and Taxes	41,934,736	Total Assets - Current Liabilities	13,460,089,806	10,420,070,821	0.40%
11	Return on Investment	Return/Profit/Earnings	133,104,902	Investment	1,833,191,496	1,723,562,646	9.21%
			158,815,902		7.26%		Due to a decrease in returns on investment and an increase in the value of investments.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

36 Earning per share (EPS)

(Amount in INR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit After Tax attributable to Shareholder (INR in Lakhs)	30,910,681	27,908,670
Weighted average number of equity shares for Basic & Diluted EPS	49,671,729	24,742,178
Nominal value per share (in INR)	10.00	10.00
Basic & Diluted Earning Per Share (in INR)	0.62	1.13

37 Contingent Liabilities and Commitments

(a) Contingent Liabilities not provided for:

There is no contingent liabilities as at the end of the current year (PY : Nil)

(b) Capital commitments and other commitments

Estimated amount of contracts pending execution on capital accounts and not provided for (net of advances) is INR 450,53,38,191/-.

38 Movement of Lease Liability

(Amount in INR)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	2,513,203	-
Lease Liabilities during the year	-	2,608,227
Finance Costs incurred during the year	-	57,976
Reversal of provision for lease liabilities on discontinuastion of lease contract	2,513,203	
Net Payments of Lease Liabilities	-	(153,000)
Closing Balance	-	2,513,203

39 Code on Social Security, 2020 ('Code')

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential Assent on 28th September, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions will be notified and will record related impact, if any, in the period the Code becomes effective.

40 The company has not yet commenced its commercial production. Therefore, all the revenue expenses of the nature of capital expenditure have been transferred to preliminary and pre operative expenses which have been shown under the head non current assets in the balance sheet of the company.

41 The Debit and Credit balances of debtors, creditors, loans and advances are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business.

42 Other Additional Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

- ii) The Company do not have any transactions with companies struck off.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) As the company has not taken availed any WCL, overdraft, etc from any banks or financial institutions, therefore, quarterly returns or statements of receivables, inventories and creditors for goods with banks or financial institutions are not required to be filed by the company.

43 New and amendments standards

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has



Indo Asia Copper Limited
Notes to Financial Statements for the year ended 31st March, 2026

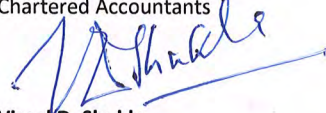
determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the

44 The previous year figures are regrouped or reclassified according to current year grouping and classification.

As per our attached report of even date

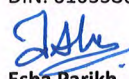
For V.D. Shukla & Co.,
Chartered Accountants


Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 22.05.2026
UDIN : 26036416WHBJKR9097

For and on behalf of the Board


Manishkumar Kiri
Director
DIN: 00198284


Nesal Shah
CFO


Anupama Kiri
Director
DIN: 01633868

Esha Parikh
Company Secretary

Place : Ahmedabad
Date : 22.05.2026

